

At the end of April 2022 the State Treasury (ST) debt amounted to **PLN 1,153,767.6 million***, i.e.:

- increased by PLN 5,596.4 m (+0.5%) in April 2022,
- increased by PLN 15,733.5 m (+1.4%) compared to the end of 2021.

Table 1. Factors affecting change in the State Treasury debt (PLN billion)

	April 2022	January-April 2022
Change in the State Treasury debt	5.6	15.7
1. State budget borrowing requirements:	-5.9	-10.3
1.1. State budget deficit	-9.5	-9.2
1.2. Funds for financing European Union funds budget deficit	0.0	0.0
1.3. Balance of liquidity management consolidation	7.3	4.5
1.4. European funds management	-3.8	-5.1
1.5. Granted loans balance	0.0	0.0
1.6. Other borrowing requirements ¹⁾	0.0	-0.5
2. Other Changes:	11.5	26.1
2.1. FX rates movements	1.6	4.9
2.2. Changes in budget accounts balance	-6.3	-3.9
2.3. Transfer of TS	3.9	8.2
2.4. TS discount and TS indexation	1.9	3.3
2.5 Change in other State Treasury debt:	10.5	13.5
- Deposits from PFSE ²⁾	2.1	2.5
- Deposits from GGE ³⁾	8.3	9.5
- Other deposits ⁴⁾	0.1	1.5
- Other ST debt	0.0	0.0

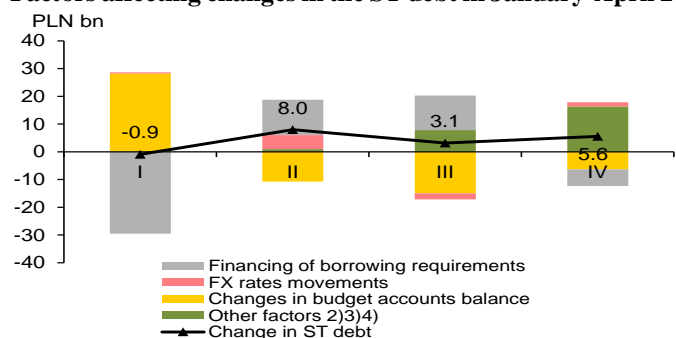
¹⁾ Balance of pre-financing of tasks carried out with utilization of funds from EU budget, shares in international financial institutions and other domestic and foreign settlements.

²⁾ Deposits received from public finance sector entities (PFSE) with legal personality, including court deposits.

³⁾ Deposits from non-PFS general government entities.

⁴⁾ Court deposits from non-PFS entities and collateral deposits connected with CSA agreements.

Factors affecting changes in the ST debt in January-April 2022



According to preliminary data, the **ST debt at the end of May 2022** amounted to **ca. PLN 1,168.4bn**, and increased by PLN 14.6bn (+1.3%) m/m. According to the place of issue criterion debt amounted to:

- **domestic debt:** ca. PLN 910.7bn,
- **foreign currency debt:** ca. PLN 257.7bn (i.e. 22.1% of the total ST debt).

Increase in the debt in April 2022 was mainly a result of:

- the State budget net borrowing requirements (PLN -5.9bn), including the State budget surplus of PLN 9.5bn, European funds management balance (PLN -3.8bn) and balance of liquidity management consolidation (PLN +7.3bn);
- a decrease in budget accounts balance (PLN -6.3bn);
- transfer of TS under other acts than the Public Finance Act (PLN +3.9 billion);
- increase in deposits of general government entities (PLN +8.3 billion) allocated as part of the liquidity management consolidation, with no impact on the level of EDP debt (according to the EU definition);
- the FX rates movements (PLN +1.6bn) - the depreciation of the zloty against EUR by 0.1%, against USD by 5.4%, against CNY by 1.5% and appreciation of the zloty against JPY by 1.0%.

An increase in the debt since the beginning of 2021 was mainly the result of:

- the negative State budget net borrowing requirements (PLN -10.3bn), including the State budget surplus of PLN 9.2bn and the reducing impact of European funds management balance (PLN -5.1bn) and the balance of liquidity management consolidation (PLN +4.5bn);
- a decrease in budget accounts balance (PLN -3.9bn);
- transfer of TS under other acts than the Public Finance Act (PLN +8.2 billion);
- increase in deposits of general government entities (PLN +9.5 billion) allocated as part of the liquidity management consolidation, with no impact on the level of EDP debt (according to the EU definition);
- the FX rates movements (PLN +4.9bn) – the depreciation of the zloty against EUR by 1.3%, against USD by 8.6%, against CNY by 4.6% and appreciation of the zloty against JPY by 4.0%.

In April 2022 the domestic ST debt (according to the place of issue criterion) increased by PLN 4.2bn, including balance of issuance of marketable Treasury Securities (TS; PLN -6.4bn), balance of issuance of saving bonds (PLN +0.1bn) and other ST debt (PLN +10.5bn).

Instrument	Sale/Transfer of TS (PLN bn)	Repurchase/Redemption (PLN bn)
PS0422	-	-22.5
OK0724	0.9	-
PS1024	1.1	-
PS0527	6.1	-
WZ1127	2.2	-
WZ1131	0.6	-
DS0432	5.1	-

In April 2022 the ST debt in foreign currency increased by PLN 1.4bn which was the result of:

- the negative balance of debt issuance:

Instrument	Sale/Drawing	Repayment/Redemption
Loans from IFIs*	-	EUR 0.03bn

*) IFIs – international financial institutions

- the FX rates movements (PLN +1.6bn).

Since the beginning of 2021 the domestic ST debt increased by PLN 27.2bn. In the same period the **foreign currency ST debt** decreased by PLN 11.5bn which was the result of:

- a decrease in the debt denominated in EUR (EUR -0.9bn) and in USD (USD -3.0bn) with no change in debt denominated in CNY and JPY;
- the depreciation of the zloty (PLN +4.9bn).

*State Treasury debt does not include TS transferred to the Reprivatization Fund, which were not sold by the Fund by the end of April 2022, i.e. the amount PLN 6,414.0 m.

Table 2. The State Treasury debt by instrument (PLN million)

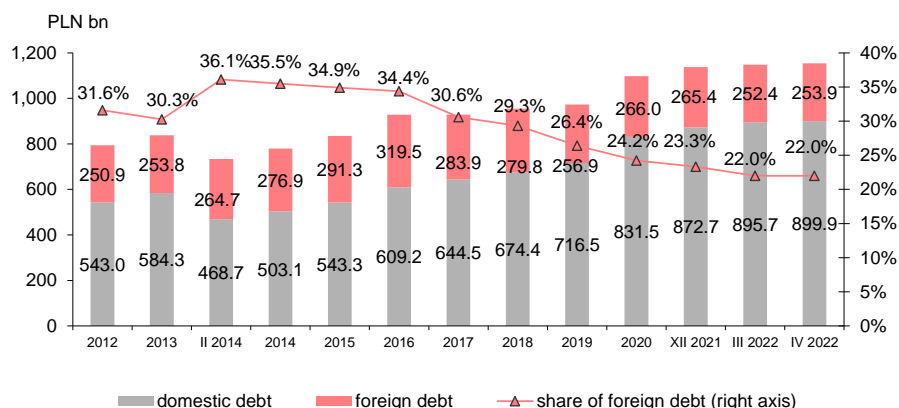
	December 2021	structure December 2021 %	March 2022	structure March 2022 %	April 2022	structure April 2022 %	change April 2022– March 2022		change April 2022 – December 2021	
							PLN m	%	PLN m	%
State Treasury debt	1 138 034.2	100.0	1 148 171.3	100.0	1 153 767.6	100.0	5 596.4	0.5	15 733.5	1.4
I. Domestic ST debt	872 681.7	76.7	895 722.3	78.0	899 905.8	78.0	4 183.4	0.5	27 224.1	3.1
1. Treasury securities (TS)	813 612.6	71.5	833 642.0	72.6	827 296.4	71.7	-6 345.6	-0.8	13 683.8	1.7
1.1. Marketable TS	756 754.7	66.5	774 660.4	67.5	768 218.3	66.6	-6 442.1	-0.8	11 463.7	1.5
- Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	756 754.7	66.5	774 660.4	67.5	768 218.3	66.6	-6 442.1	-0.8	11 463.7	1.5
1.2. Savings bonds	56 857.9	5.0	58 981.6	5.1	59 078.1	5.1	96.5	0.2	2 220.2	3.9
2. Other ST debt	59 069.1	5.2	62 080.3	5.4	72 609.4	6.3	10 529.0	17.0	13 540.2	22.9
II. Foreign ST debt	265 352.4	23.3	252 448.9	22.0	253 861.8	22.0	1 412.9	0.6	-11 490.6	-4.3
1. TS issued in foreign markets	170 101.0	14.9	150 493.3	13.1	151 926.9	13.2	1 433.6	1.0	-18 174.1	-10.7
2. Loans	95 246.3	8.4	101 955.6	8.9	101 935.0	8.8	-20.6	0.0	6 688.7	7.0
3. Other ST debt	5.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5.2	-99.5

Table 3. The State Treasury debt by holder (PLN million)

	December 2021	structure December 2021 %	March 2022	structure March 2022 %	April 2022	structure April 2022 %	change April 2022– March 2022		change April 2022 – December 2021	
							PLN m	%	PLN m	%
State Treasury debt	1 138 034.2	100.0	1 148 171.3	100.0	1 153 767.6	100.0	5 596.4	0.5	15 733.5	1.4
I. State Treasury debt held by residents	772 298.6	67.9	783 592.7	68.2	783 452.1	67.9	-140.6	0.0	11 153.5	1.4
Domestic banking sector	469 040.8	41.2	472 704.9	41.2	461 347.6	40.0	-11 357.3	-2.4	-7 693.2	-1.6
- domestic instruments	448 685.2	39.4	458 581.9	39.9	446 790.1	38.7	-11 791.8	-2.6	-1 895.1	-0.4
- foreign instruments	20 355.6	1.8	14 123.0	1.2	14 557.5	1.3	434.5	3.1	-5 798.2	-28.5
Domestic non-banking sector	303 257.8	26.6	310 887.8	27.1	322 104.5	27.9	11 216.7	3.6	18 846.7	6.2
- domestic instruments	299 430.3	26.3	307 005.0	26.7	318 304.6	27.6	11 299.5	3.7	18 874.3	6.3
- foreign instruments	3 827.5	0.3	3 882.8	0.3	3 799.9	0.3	-82.9	-2.1	-27.6	-0.7
II. State Treasury debt held by non-residents	365 735.5	32.1	364 578.6	31.8	370 315.5	32.1	5 737.0	1.6	4 580.0	1.3
- domestic instruments	124 566.2	10.9	130 135.4	11.3	134 811.1	11.7	4 675.6	3.6	10 244.8	8.2
- foreign instruments	241 169.3	21.2	234 443.1	20.4	235 504.4	20.4	1 061.3	0.5	-5 664.9	-2.3

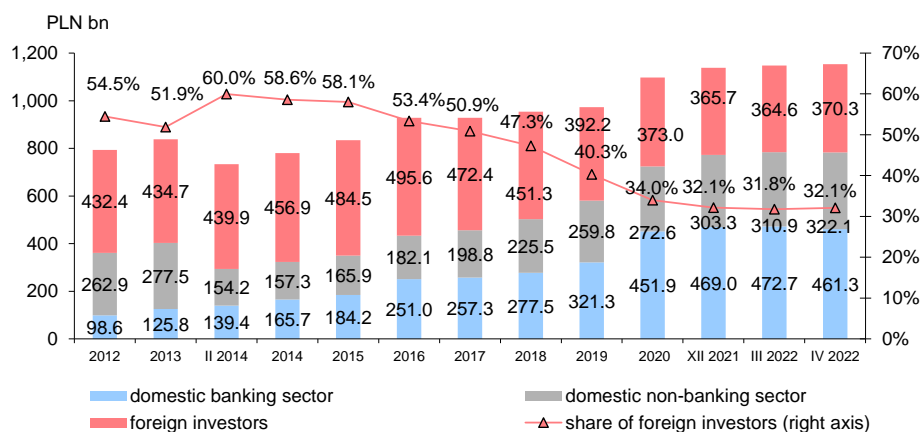
ST debt according to the place of issue criterion

In April 2022 the share of the foreign currency debt in the total ST debt amounted to 22.0%, i.e. it did not change compared to the previous month and it decreased by 1.3 pp compared to the beginning of 2022. The debt management strategy assumes maintaining the share of foreign currency debt in the total ST debt below 25%.



ST debt by holder

In April 2022 the share of foreign investors in the total ST debt amounted to 32.1%, i.e. it increased by 0.3 pp m/m and did not change since the beginning of 2022. An increase in the share in April was a result of an increase in the holdings of non-residents at the domestic TS market.

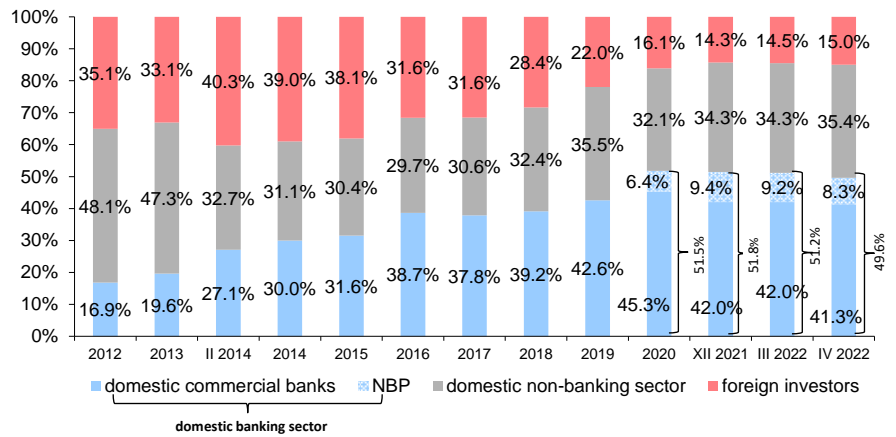
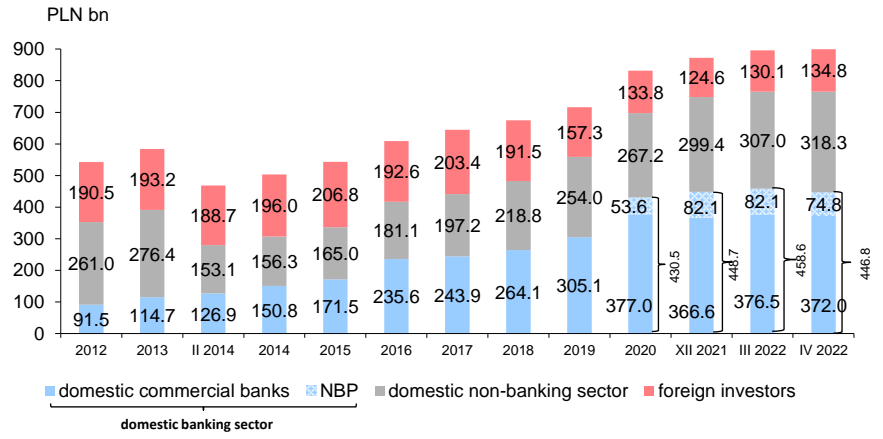


Domestic ST debt by holder in nominal value and structure

In April 2022 a decrease in the domestic debt held by residents took place (PLN -0.5bn, i.e. banking sector: PLN -11.8bn, including NBP: -7.3bn (redemption of PS0422 bonds), and non-banking sector: PLN +11.3bn) and an increase in foreign investors holdings (PLN +4.7bn).

Since the beginning of 2022 changes in holdings of the domestic debt by the type of investor amounted to as follows:

- domestic banking sector: PLN -1.9bn (including NBP: -7.3bn),
- domestic non-banking sector: PLN +18.9bn,
- foreign investors: PLN +10.2bn.

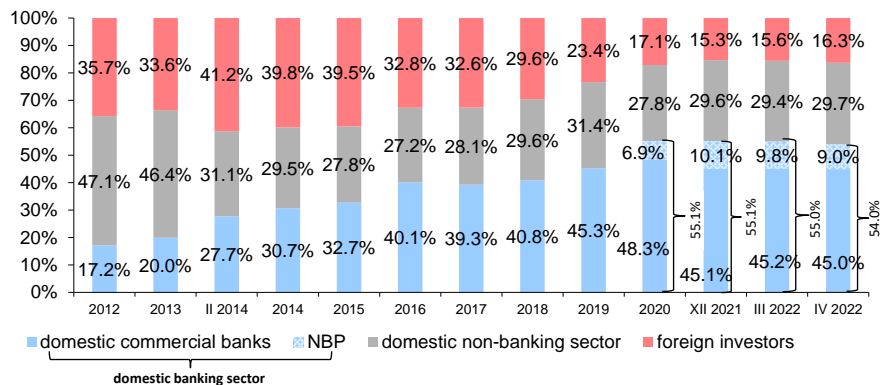
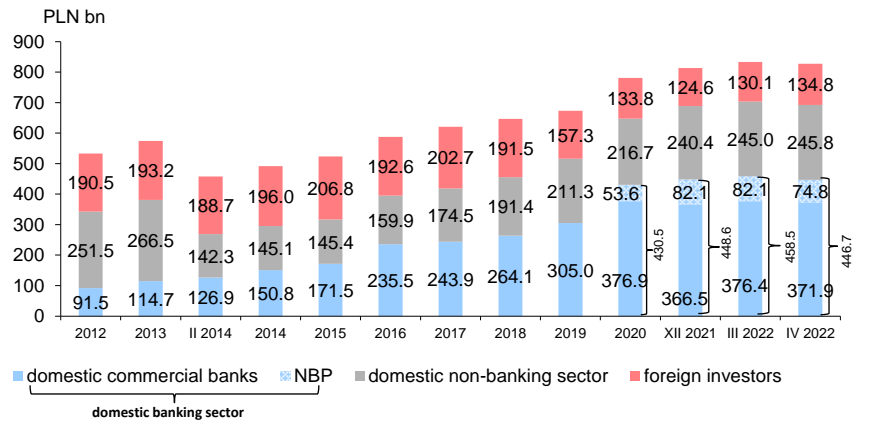


Domestic TS debt by holder in nominal value and structure

In April 2022 residents decreased their domestic TS holdings by PLN 11.0bn in total, i.e. banking sector: PLN -11.8bn (including NBP: PLN -7.3bn) and non-banking sector: PLN +0.8bn. In the case of foreign investors an increase in holdings of PLN 4.7bn was recorded.

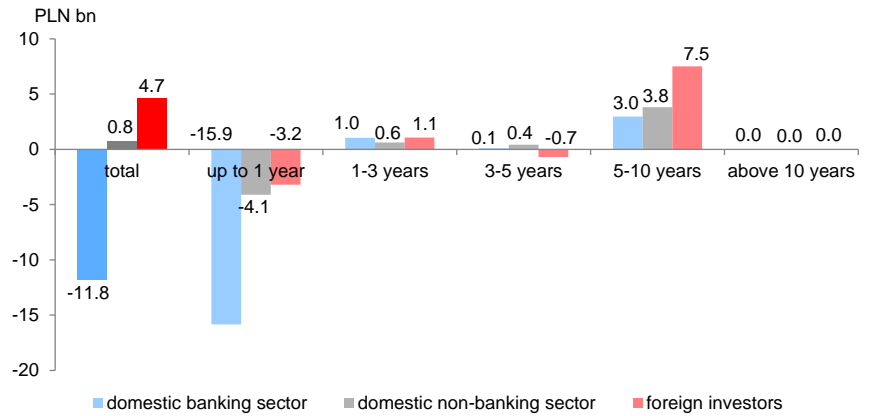
Since the beginning of 2022 changes in holdings of the domestic TS debt by type of investor amounted to as follows:

- domestic banking sector: PLN -1.9bn (including NBP: PLN -7.3bn),
- domestic non-banking sector: PLN +5.3bn,
- foreign investors: PLN +10.2bn.



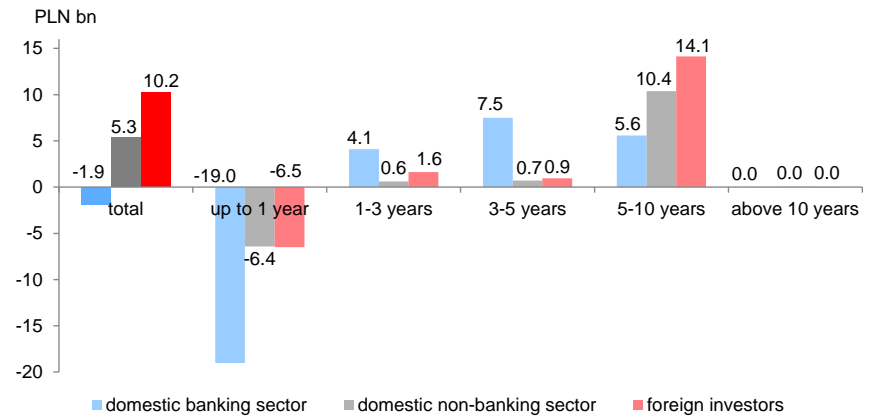
Changes in the domestic TS debt according to residual maturity by the type of investor in April 2022 m/m*

A decrease in domestic TS holdings of banking sector observed in April 2022 was the result of a decrease in their TS portfolios in the instruments with maturities up to 1 year with an increase in their TS holdings in the instruments with maturities over 1 year. Domestic non-banking investors increased their TS holdings mainly in the instruments with maturities over 1 year. Increase in the TS portfolios held by foreign investors was a result of an increase in their TS holdings in the instruments with maturities between 1 and 3 years and over 5 years with a decrease in their TS holdings in the instruments with maturities up to 1 year and between 3 and 5 years.



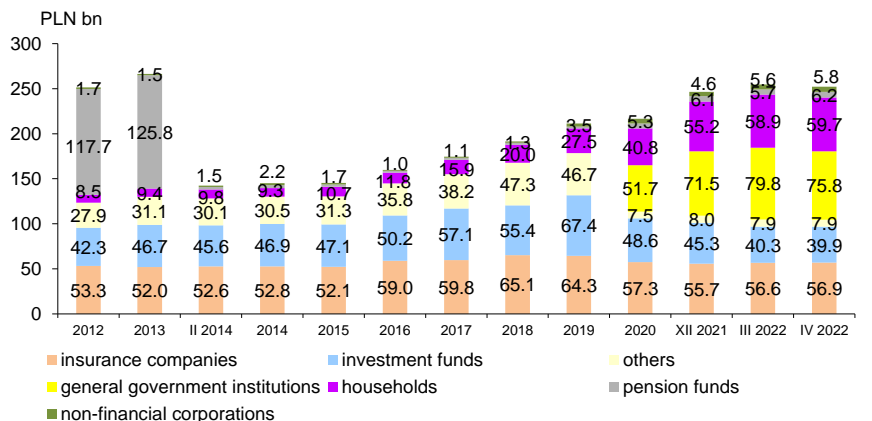
Changes in the domestic TS debt according to residual maturity by the type of investor in 2021*

From January to April 2022 the banking sector decreased their holdings in TS holdings in the instruments with maturities up to 1 year. Increase in the TS portfolios held by non-banking sector was a result of an increase in their TS holdings in the instruments with maturities over 1 year. Foreign investors increased their holdings in TS, which was the result of increase in their portfolios instruments with maturities over 1 year

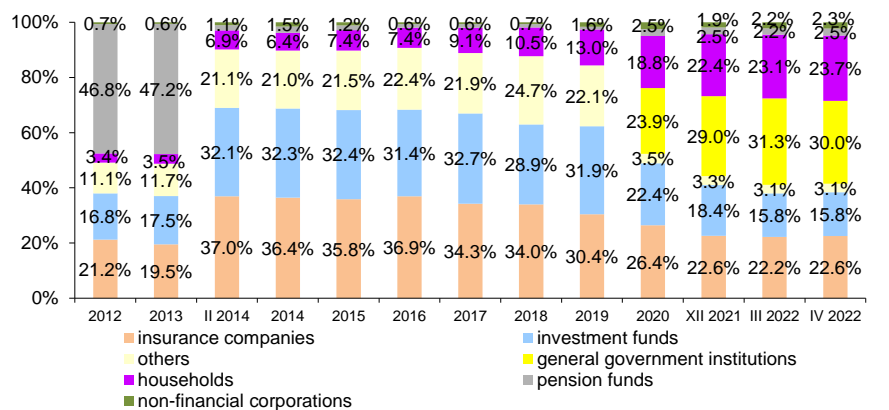


The domestic TS debt towards domestic non-banking sector by holder – in nominal value and structure**

In April among domestic non-banking entities the main holders of the domestic TS were general government institutions*** (30.0% share in April 2022), this category includes, among others: Bank Guarantee Fund and Demographic Reserve Fund, insurance companies (22.6%), and investment funds (15.8%). Significant share of the domestic TS was held by households (23.7%) as well.



In April 2022 the domestic TS holdings of the non-banking sector decreased by PLN 2.6bn m/m and increased by 5.7bn since the beginning of 2022. A decrease in holdings m/m was mainly a result of a decrease in the TS portfolios of general government institutions (PLN -4.0bn) and investment funds (PLN -0.4bn).



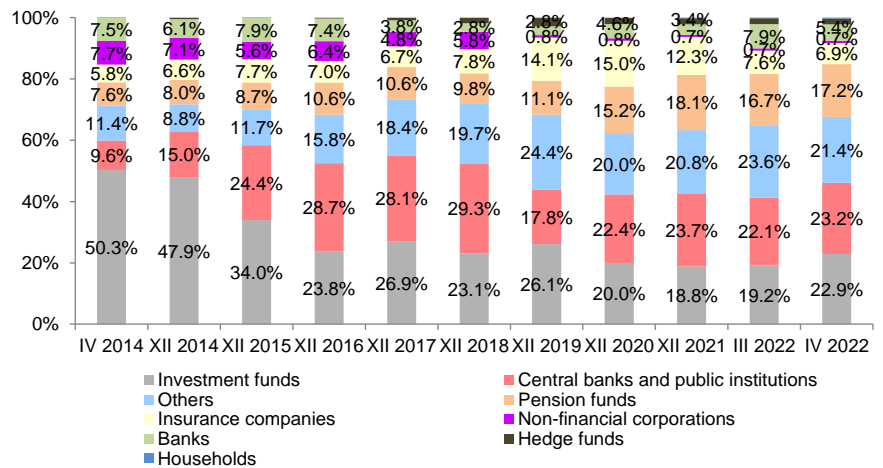
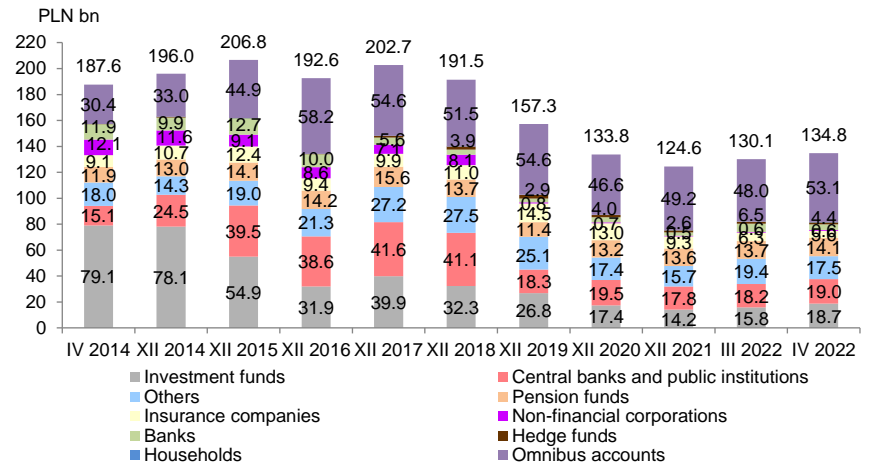
*) Changes resulting only from cash flows, i.e. excluding statistical changes from the shift in classification of the security to next segment of residual maturity.

**) Data on TS include conditional transactions.

***) Pursuant to the Ordinance of the Minister of Finance, amending the ordinance on reporting obligations in the scope of trading in TS issued by the State Treasury, from December 2020 domestic investors have been extended by category "General government institutions", and the definitions of certain categories of investors, including pension funds, investment funds and insurance companies, have also changed.

The domestic TS debt towards non-residents* by holder in nominal value and structure**

The structure of non-residents holding the domestic TS in their portfolios is well-diversified with a dominant role of stable institutional investors: central banks and public institutions (23.2% share in April 2022), investment funds (22.9%), pension funds (17.2%) and insurance companies (6.9%). A significant part of the domestic TS debt to foreign investors is registered on omnibus accounts (PLN 53.1bn), which allow investors to buy the TS without the need to have a separate account in Poland.

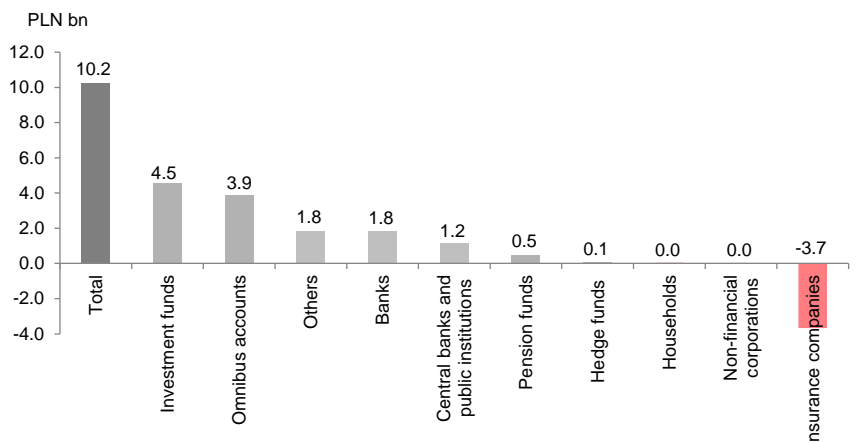
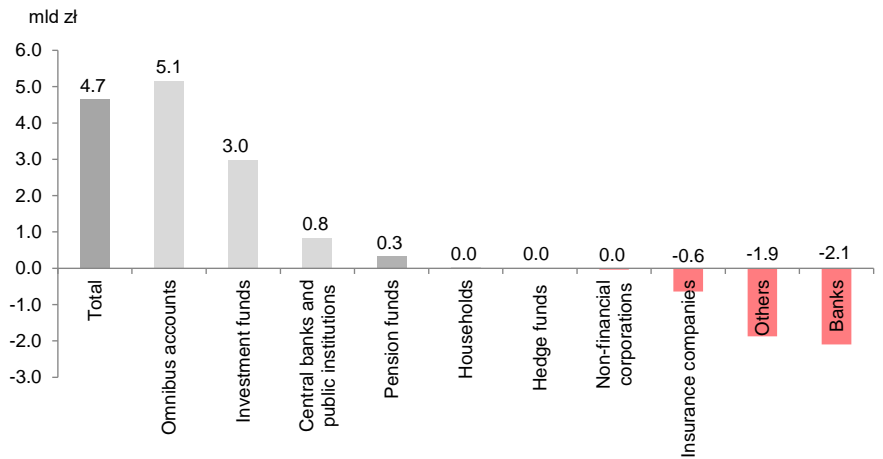


Changes in the domestic TS debt towards non-residents by holder in April 2022 m/m

In April 2022 foreign investors increased their holdings in the domestic TS debt by PLN 4.7bn. The highest increase was recorded in the case of omnibus accounts (PLN +5.1bn), investment funds (PLN +3.0bn) and central banks and public institutions (PLN +0.8bn). On the other hand, a decrease in exposure was recorded mainly in case of banks (PLN -2.1bn), other entities (PLN -1.9bn) and insurance companies (PLN -0.6bn).

Changes in the domestic TS debt towards non-residents by holder in 2022

From January to April 2022 non-residents increased their domestic TS portfolios by PLN 10.2bn. The biggest increase in the portfolio concerned investment funds (+4.5bn), omnibus accounts (PLN +3.9bn), other entities (PLN +1.8bn) and banks (PLN +1.8bn). On the other hand, a decrease in exposure was recorded mainly in case of and insurance companies (PLN -3.7bn).



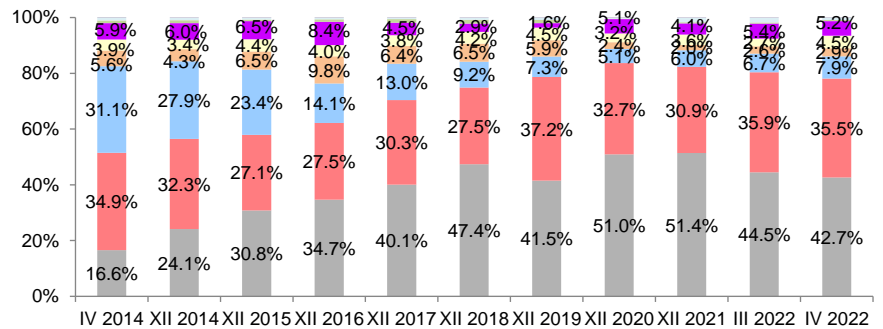
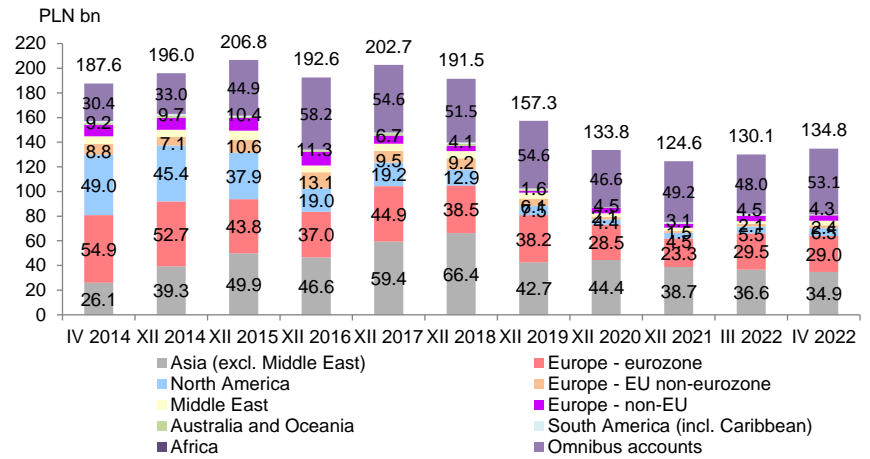
*) Data on the TS held by foreign investors include conditional transactions.

**) The percentage structure does not include omnibus accounts.

The domestic TS debt towards non-residents by region in nominal value and structure*

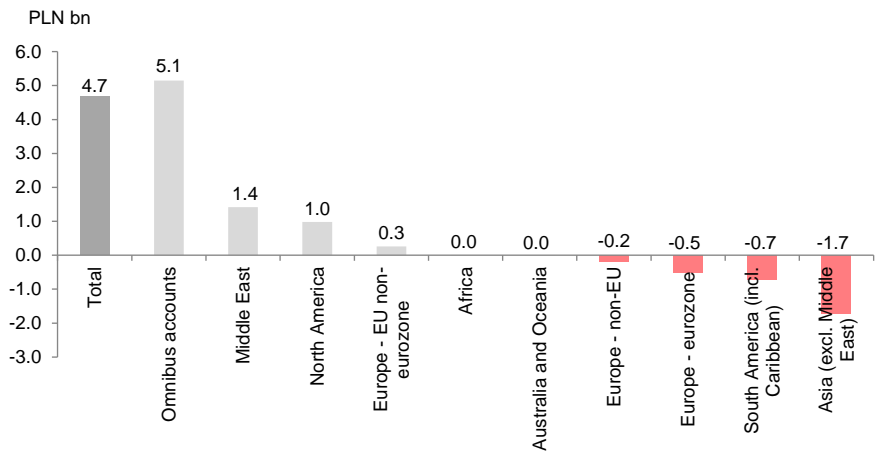
The geographical structure of the domestic TS held by foreign investors is well-diversified. In April 2022 the largest TS portfolios were held by entities from Asia: 42.7%, representing debt in the amount of PLN 34.9bn, of which PLN 16.8bn was held by investors from Japan and PLN 17.1bn by Asian central banks. The second largest group of holders of the TS were investors from eurozone countries: 35.5% (PLN 29.0bn, including non-residents from Luxembourg: PLN 9.9bn, the Netherlands: PLN 7.2bn, Germany: PLN 4.3bn, and Ireland: PLN 3.8bn). Non-residents from North America: 7.9% (PLN 6.5bn including non-residents from the United States: PLN 5.7bn) and as well Europe non-EU countries (5.2%, representing debt in the amount of PLN 4.3bn, of which PLN 2.5bn was held by investors from the UK) held significant TS portfolios. The share of investors from other regions amounted to 9.8%.

*) Percentage structure does not include omnibus accounts.



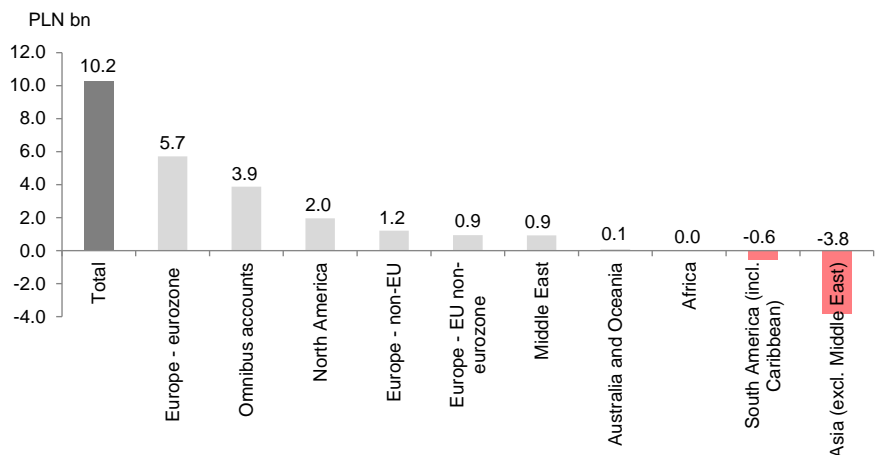
Changes in the domestic TS debt towards non-residents by region in April 2022 m/m

In April 2022 an increase in the domestic TS held by non-residents resulted mainly from an increase in the TS held by investors at omnibus accounts (PLN +5.1bn), investors from Middle East (PLN +1.4bn) and investors from North America (PLN +1.0bn) with a decrease in the domestic TS held by investors from Asia (PLN -1.7bn), from South America (PLN -0.7bn) and investors from eurozone countries (PLN -0.5bn).



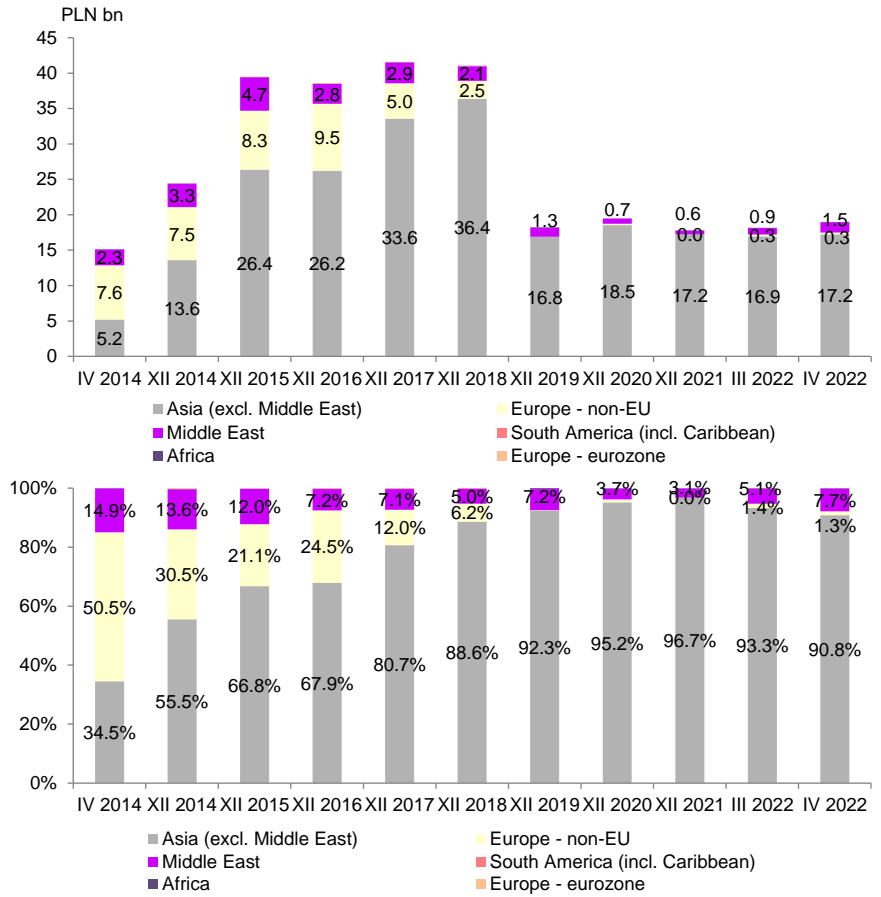
Changes in the domestic ST debt towards non-residents by region in 2021

From January to April 2022 an increase in non-residents holdings of the domestic TS was mainly a result of an increase in the TS held by investors from eurozone countries (PLN +5.7bn), at omnibus accounts (PLN +3.9bn), from North America (PLN +2.0bn) and from Europe-non EU countries (PLN +1.2bn) with a decrease in the domestic TS held by investors from Asia (PLN -3.8bn) and from South America (PLN -0.6bn).



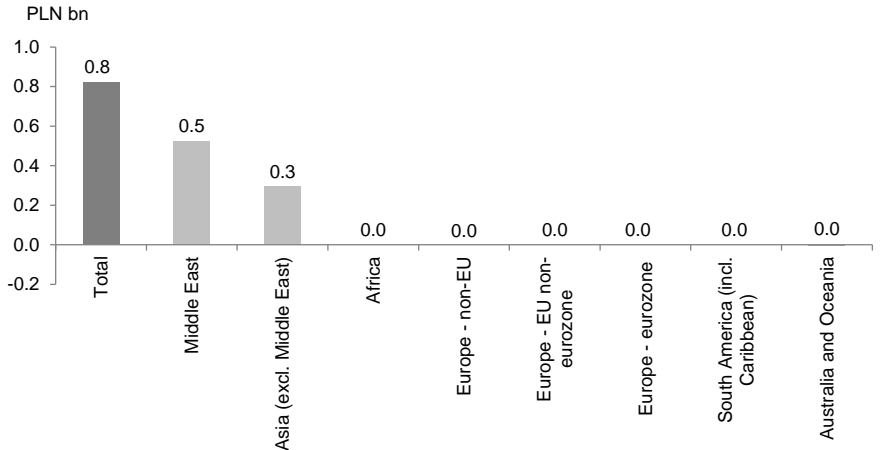
The domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure

In the structure of the domestic TS held by foreign central banks and public institutions entities from Asia were predominant – in April 2022 their share amounted to 90.8%. Domestic TS were held also by central banks and public institutions from Middle East countries (7.7%) and from Europe non-EU countries (1.3%).



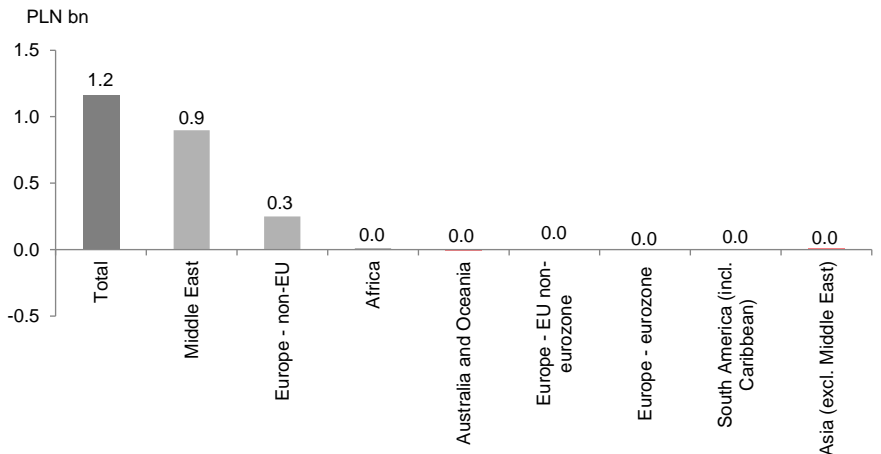
Changes in the domestic TS debt towards foreign central banks and public institutions by region in April 2022 m/m

In April 2022 the domestic TS held by foreign central banks and public institutions increased by PLN 0.8bn m/m. It resulted mainly from an increase in holdings of investors from Middle East (PLN +0.5bn) and investors from Asia (PLN +0.3bn).



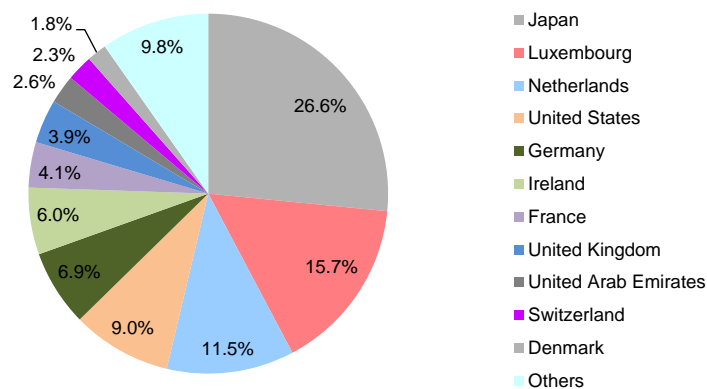
Changes in the domestic TS debt towards foreign central banks and public institutions by region in 2021

From January to April 2022 an increase in the domestic TS holdings of central banks and public institutions was recorded (PLN +1.2bn), which was mainly the result of an increase in holdings of investors from Middle East (PLN +0.9bn) and from Europe non-EU countries (PLN +0.3bn).



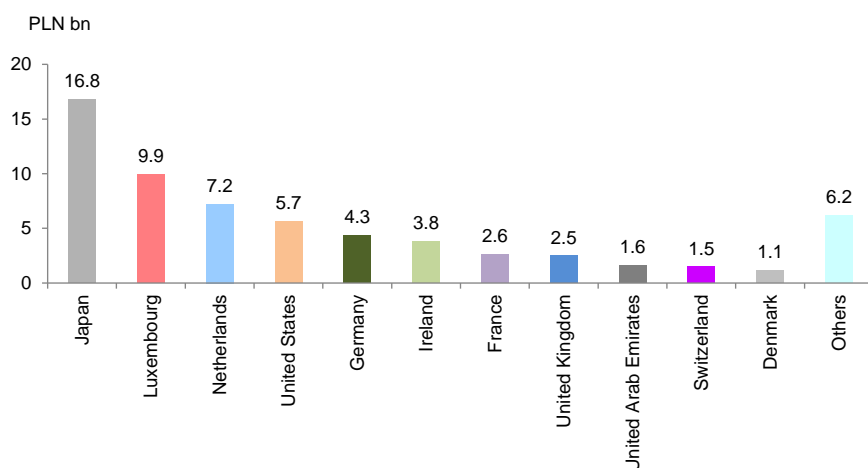
The domestic TS debt towards non-residents by country* in April 2022 – structure and nominal value

In April 2022 the domestic TS were held by investors from 60 countries, which confirm high diversification of non-residents structure. The largest TS portfolios were held by entities from Japan (26.6%, including mainly pension funds: 14.2% share in non-resident debt in domestic TS and insurance companies: 8.4%), Luxembourg (15.7%, including mainly investment funds: 9.8% and other entities: 5.7%), the Netherlands (11.5%, including mainly other entities: 8.0% and pension funds: 3.5%), the United States (9.0%, including mainly investment funds: 5.5% and other entities: 2.0%), Germany (6.9%, including mainly hedge funds: 2.3% and investment funds: 1.8%), Ireland (6.0%, including mainly investment funds: 5.6% and other entities: 0.3%) and France (4.1% including mainly: banks 3.6% and investment funds: 0.4%).



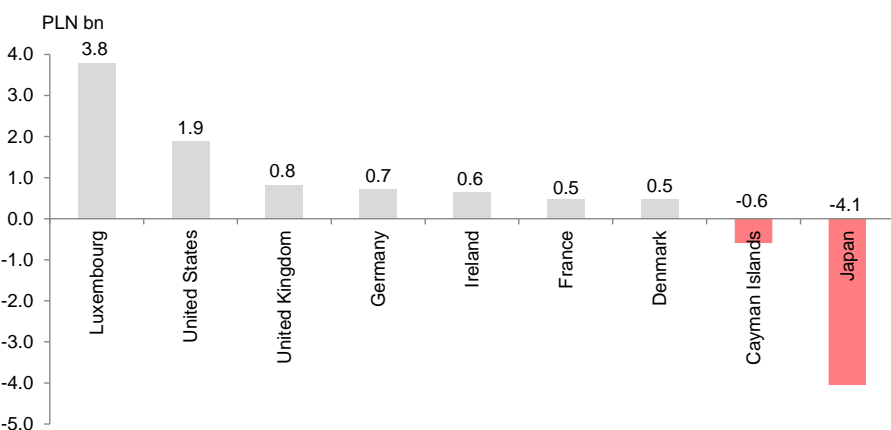
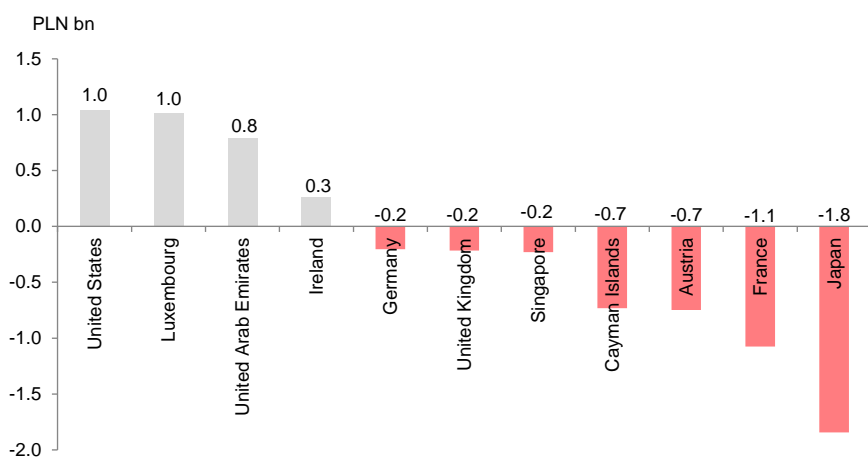
Changes in the domestic TS debt towards non-residents by country* in December 2021 m/m**

In April 2022 the most notable changes in the non-residents' domestic TS holdings were observed among investors from the US (PLN +1.0bn), Luxembourg (PLN +1.0bn), the United Arab Emirates (PLN +0.8bn), Ireland (PLN +0.3bn), Germany (PLN -0.2bn), the UK (PLN -0.2bn), Singapore (PLN -0.2bn), Cayman Islands (PLN -0.7bn), Austria (PLN -0.7bn), France (PLN -1.1bn) and Japan (PLN -1.8bn).



Changes in the domestic ST debt towards non-residents by country* in 2021***

From January to April 2022 an increase in the TS portfolios mainly concerned non-residents from Luxembourg (PLN +3.8bn), the US (PLN +1.9bn), the UK (PLN +0.8bn), Germany (PLN +0.7bn) and Ireland (PLN +0.6bn) with a decrease in the domestic TS held by investors from Japan (PLN -4.1bn).



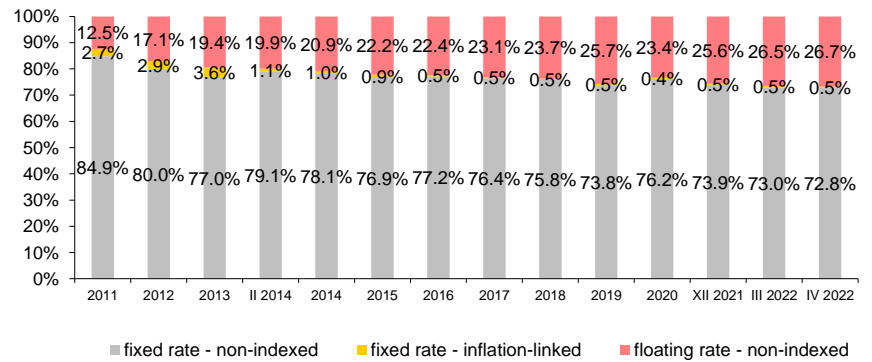
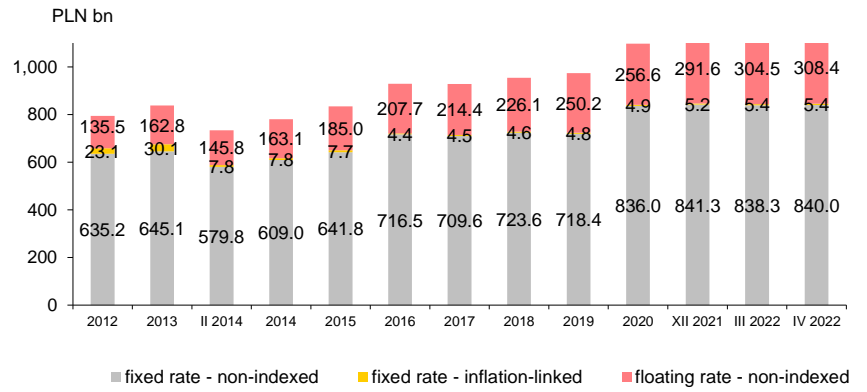
*) Excluding omnibus accounts.

**) Chart shows countries with change in debt amounted to at least PLN 0.2bn.

***) Chart shows countries with change in debt amounted to at least PLN 0.4bn.

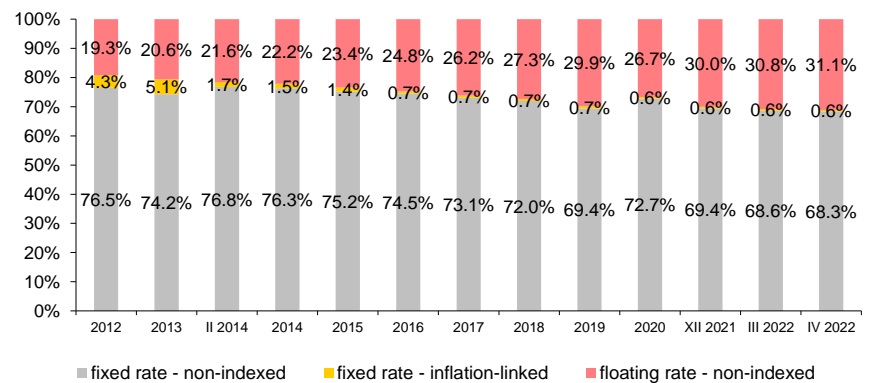
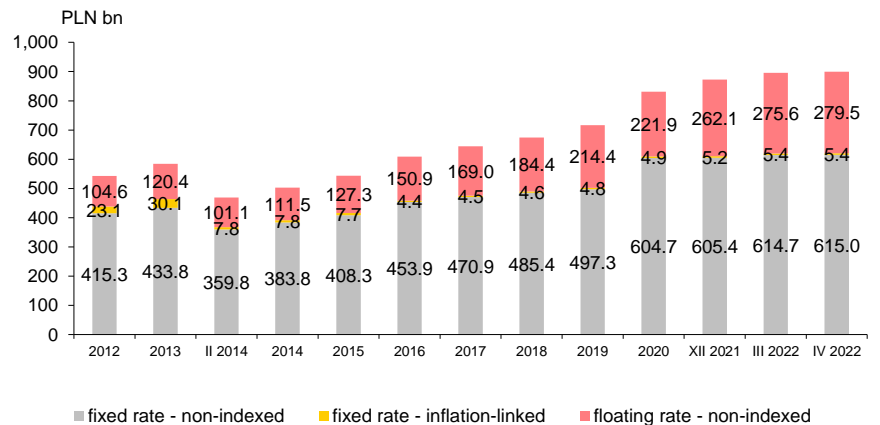
The ST debt by a type of an interest rate and an indexation in nominal value and structure

The majority of the ST debt comprised the fixed rate instruments – their share in April 2022 amounted to 73.3% of which 0.5% were instruments with inflation indexed principal amount. The share of the floating rate instruments amounted to 26.7%, of which inflation-linked instruments amounted to 4.1%, and instruments indexed with reference rates from individual markets amounted to 22.6%. The share of the floating rate instruments rose by 0.2 pp m/m and rose by 1.1 pp compared to the end of 2021.



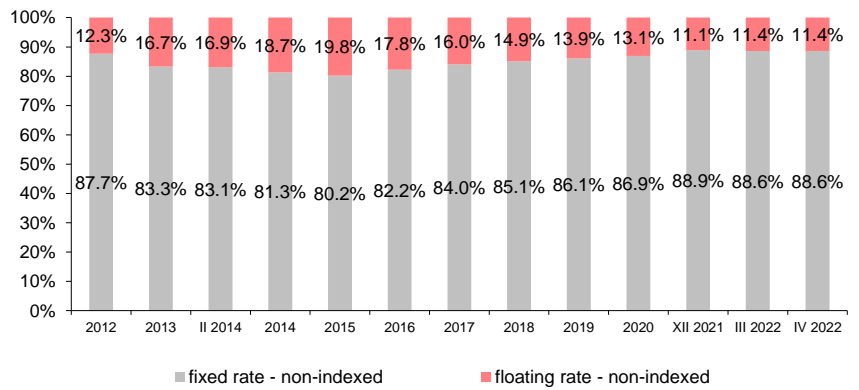
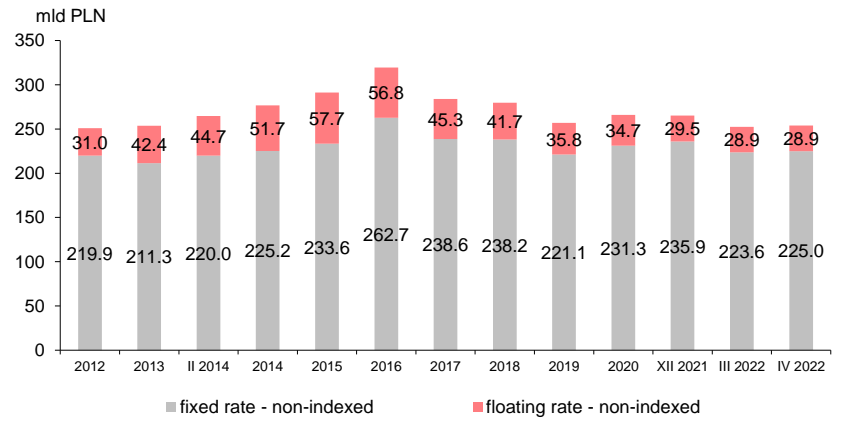
The domestic ST debt by a type of an interest rate and a type of an indexation in nominal value and structure

In April 2022 the share of the floating rate instruments in the domestic ST debt amounted to 31.1% of which 5.3% were inflation-linked bonds and 25.7% WIBOR-linked. The share of the floating rate instruments rose by 0.3 pp m/m and rose by 1.0 pp compared to the end of 2021.



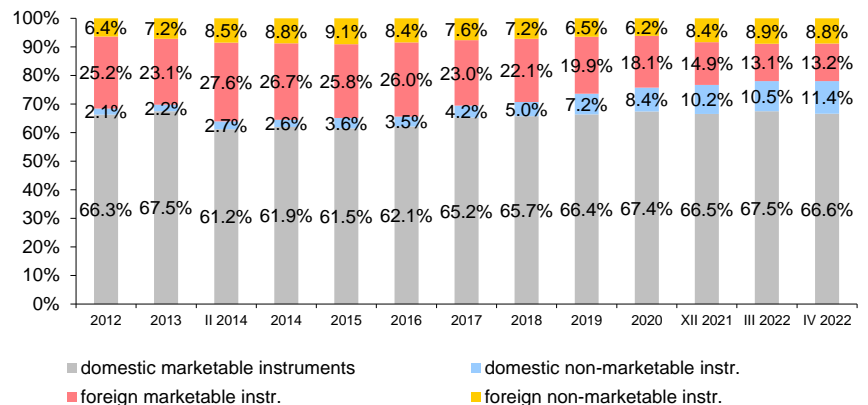
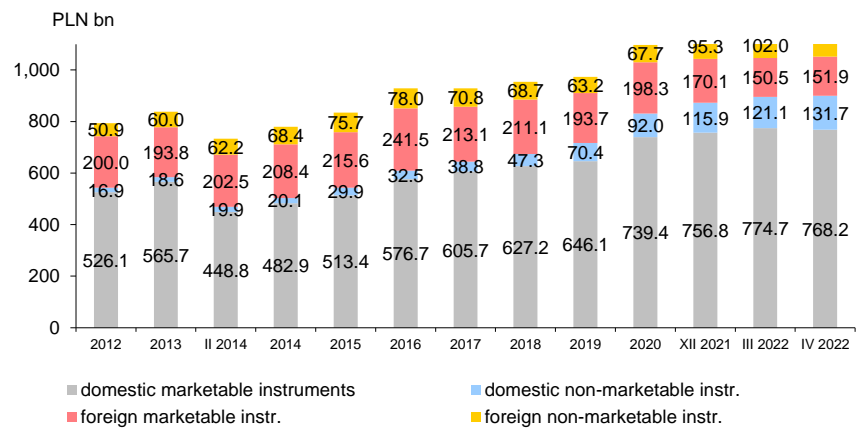
The foreign ST debt by a type of an interest rate and a type of an indexation in nominal value and structure

In April 2022 the share of the floating rate instruments in the foreign ST debt amounted to 11.4%, i.e. did not change m/m and rose by 0.3 pp since the beginning of 2022. According to the debt management strategy, the dominant share of fixed rate instruments in debt denominated in foreign currencies was maintained.



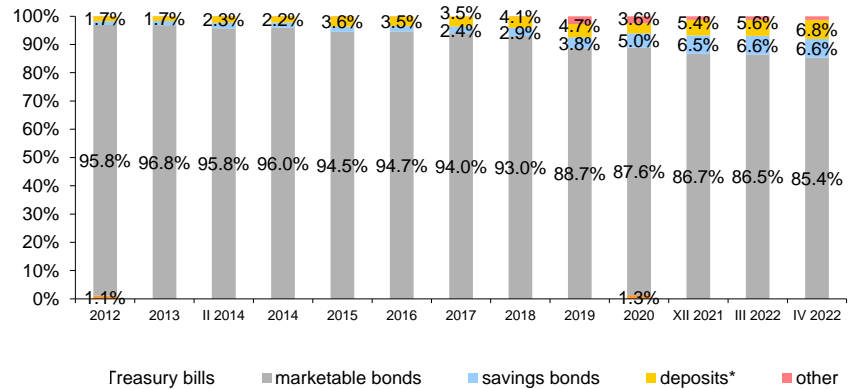
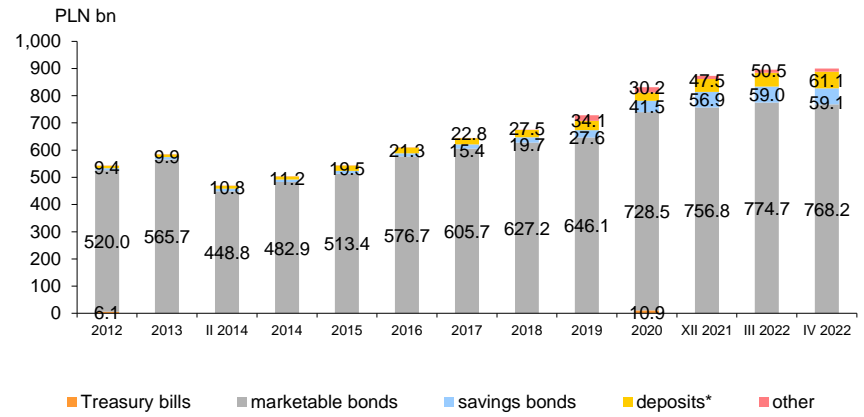
The ST debt by a type of instrument in nominal value and structure

The structure of the ST debt is dominated by the marketable TS (79.8% in April 2022), including primarily the instruments issued on the domestic TS market (66.6%). The non-marketable instruments, including loans from international financial institutions, loans from EU (under SURE facility), domestic saving bonds, as well as deposits collected under liquidity management consolidation are complementary sources of financing of the State budget borrowing requirements.



The domestic ST debt by a type of instrument in nominal value and structure

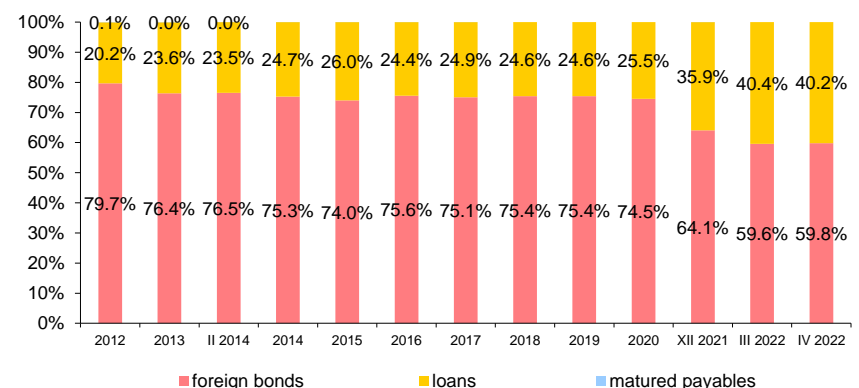
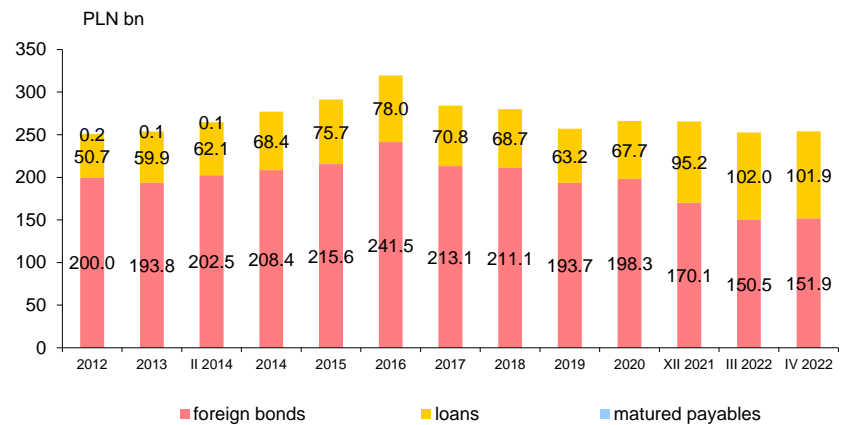
The vast majority of the domestic ST debt constituted the marketable bonds (85.4% in April 2022). The saving bonds (6.6%), as well as the deposits (6.8%) are complementary and stable sources of financing.



*) Deposits received from PFSE with legal personality, court deposits from PFSE with legal personality and entities from outside PFS and collateral under CSA agreements.

The foreign ST debt by a type of instrument in nominal value and structure

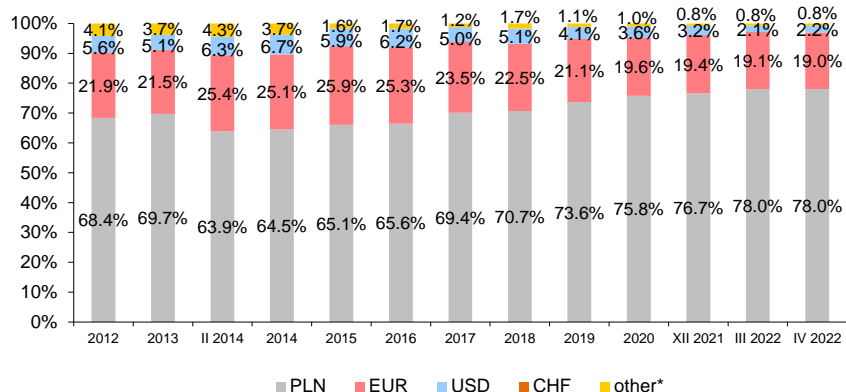
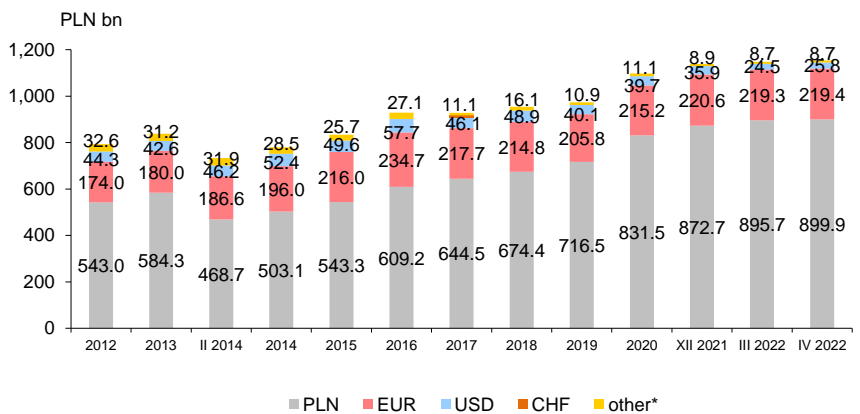
In the ST debt denominated in foreign currencies dominant share accounted for the international bonds (59.8% in April 2022). The share of loans from international financial institutions and EU (SURE facility) is significant as well (40.2% in total).



The ST debt by currency in nominal value and structure

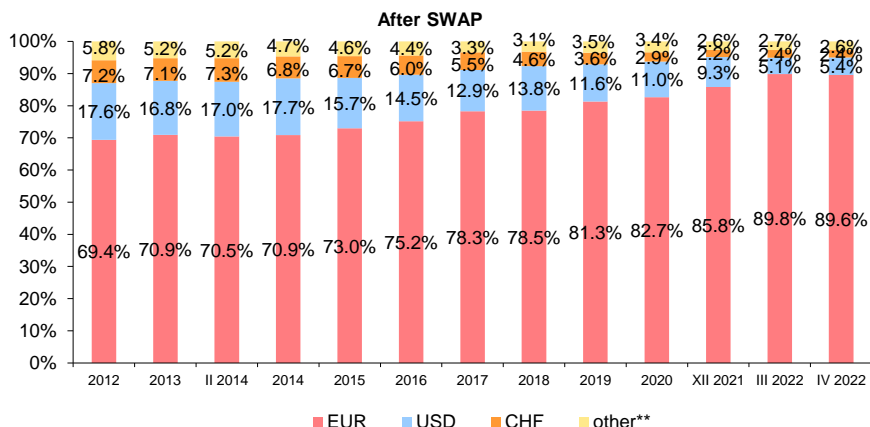
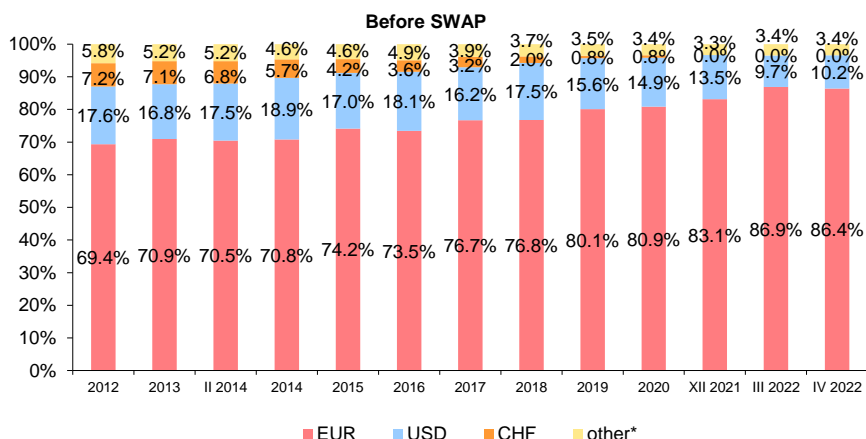
In accordance with the debt management strategy the State budget borrowing requirements are mostly financed on the domestic market. In April 2022 the debt denominated in PLN comprised 78.0% of the total ST debt, as compared to 76.7% at the end of 2021, and 78.0% in the previous month. The share of the foreign currency denominated debt changed as follows:

- EUR – fell by 0.1 pp m/m and fell by 0.4 pp compared to the end of 2021;
- USD – rose by 0.1 pp m/m and fell by 0.9 pp compared to the end of 2021;
- JPY – no change m/m and compared to the end of 2021;
- CNY – no change m/m and compared to the end of 2021;



The structure of the foreign ST debt by a currency – before and after swap transactions

In April 2022 the share of the EUR-denominated debt in the foreign ST debt, including derivative transactions, amounted to 89.6%, i.e. remained above the minimum level of 70% assumed in the debt management strategy. The share of EUR fell by 0.2 pp m/m and rose by 3.8 pp compared to the end of 2021.



*) JPY and CNY (since December 2016 to December 2019)

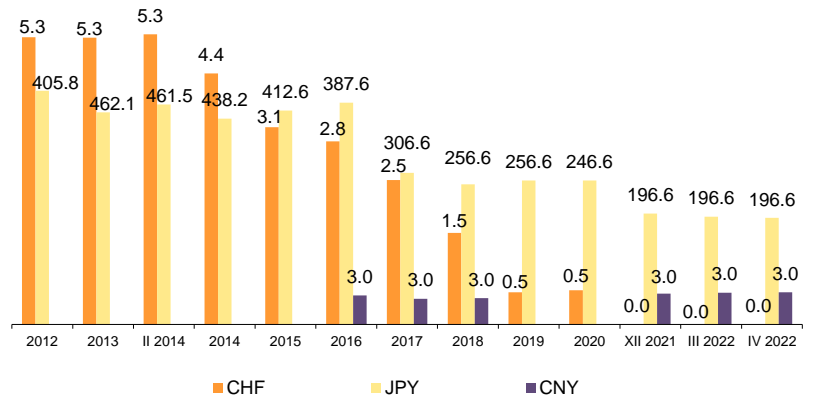
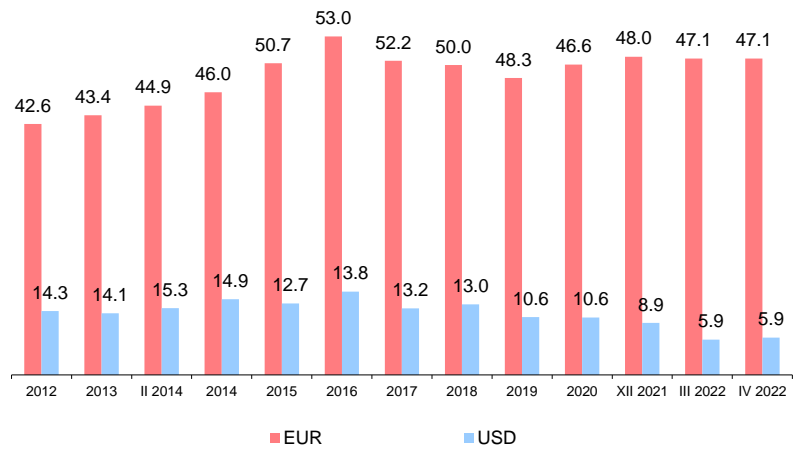
**) JPY

The foreign ST debt in original currency (billion *)**)

In April 2022 the nominal value of the debt denominated in USD remained unchanged as compared to the previous month, and amounted USD 5.9bn, the debt denominated in EUR remained unchanged compared to the previous month, and amounted EUR 47.1bn, the debt denominated in JPY remained unchanged as compared to the previous month, and amounted JPY 196.6bn. The debt denominated in CNY remained unchanged as compared to the previous month, and amounted to CNY 3.0bn.

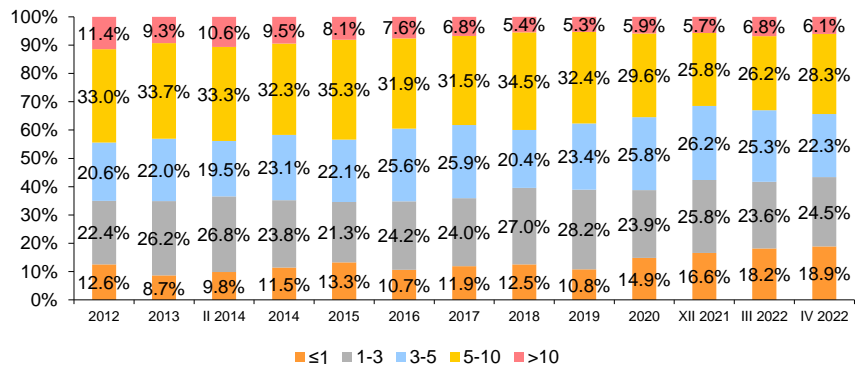
*) Charts present debt excluding swap transactions.

**) Charts present level of debt in issuance currencies, whereas proportions of columns on respective charts reflects the level of debt converted to PLN which allows to make it comparable.



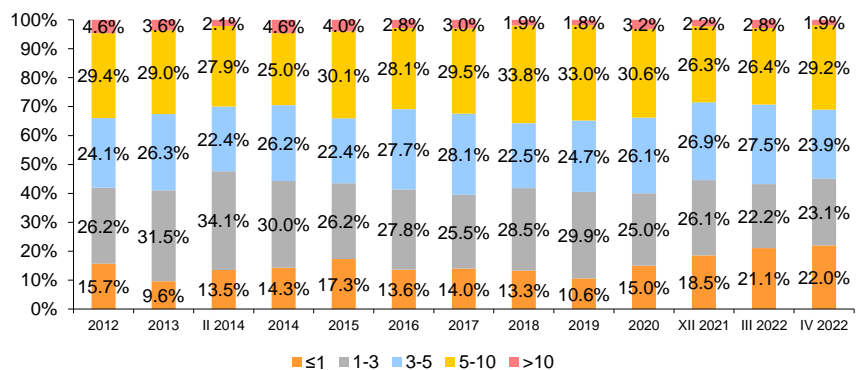
The ST debt by a residual maturity (in years)

In April 2022 the debt with the longest residual maturity (over 5 years) comprised 34.4% of the total ST debt, i.e. increased by 1.3 pp m/m and increased by 2.9 pp as compared to the beginning of 2022. The debt with residual maturity up to 1 year constituted 18.9% of the ST debt, i.e. increased by 0.8 pp m/m and increased by 2.3 pp since the beginning of 2022.



The domestic ST debt by residual maturity (in years)

In April 2022 the domestic debt with residual maturity over 5 years accounted for 31.0%, i.e. rose by 1.8 pp m/m and rose by 2.5 pp since the beginning of 2022. The share of the debt with residual maturity up to 1 year amounted to 22.0%, i.e. rose by 0.9 pp m/m and rose by 3.5 pp since the beginning of 2022.



ATM of ST debt*

In April 2022 the average time to maturity (ATM) of the ST debt amounted to 4.81 years (i.e. it rose by 0.04 years m/m and rose by 0.06 years as compared to the end of 2021). The debt management strategy assumes maintaining the ATM close to 5 years, taking into account the possibility of temporary deviations resulting from market and budget conditions related to the effects of the COVID-19 epidemic. The ATM of the domestic debt amounted to 4.12 years, i.e. it rose by 0.08 years m/m (mainly as a result of sell auctions, bond redemption and debt aging) and fell by 0.05 years compared to the end of 2021. The ATM level of the domestic debt, according to the debt management strategy, may temporarily deviate from the target of 4.5 years as a result of market and budgetary conditions related to the effects of the COVID-19 epidemic. In April 2022 the ATM of the foreign debt fell by 0.09 years m/m (mainly as a result of debt aging) and rose by 0.49 years compared to the end of 2021 remaining at a safe level of 6.92 years.

ATR of ST debt*

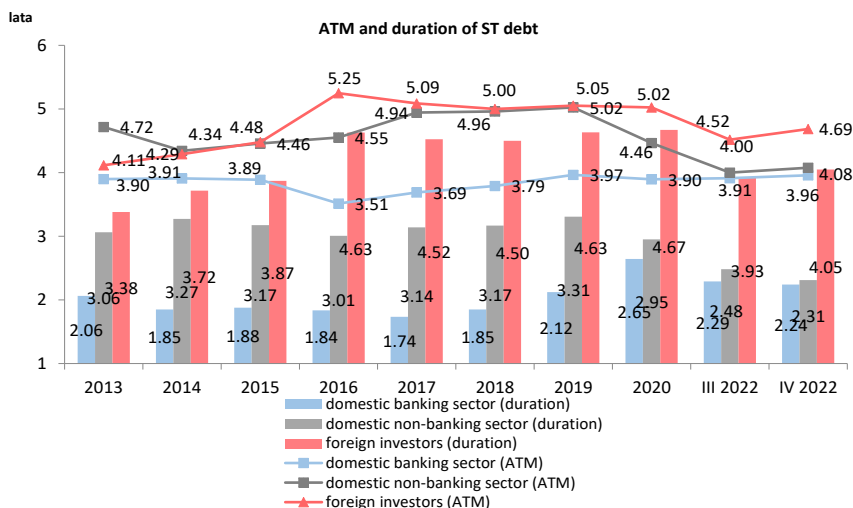
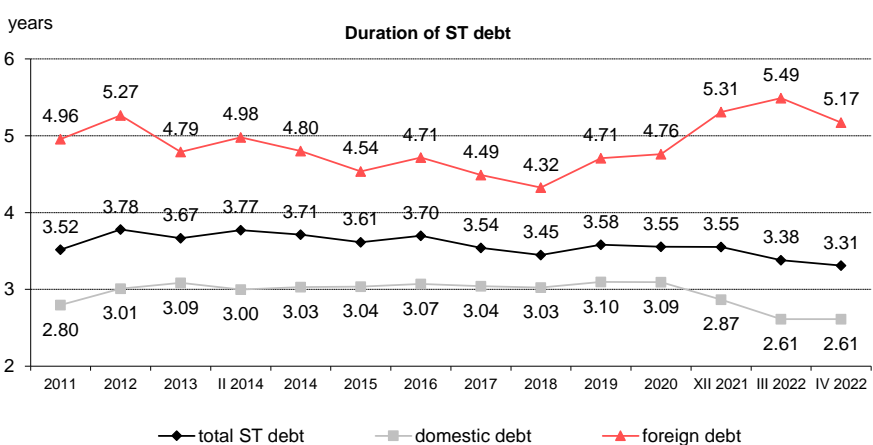
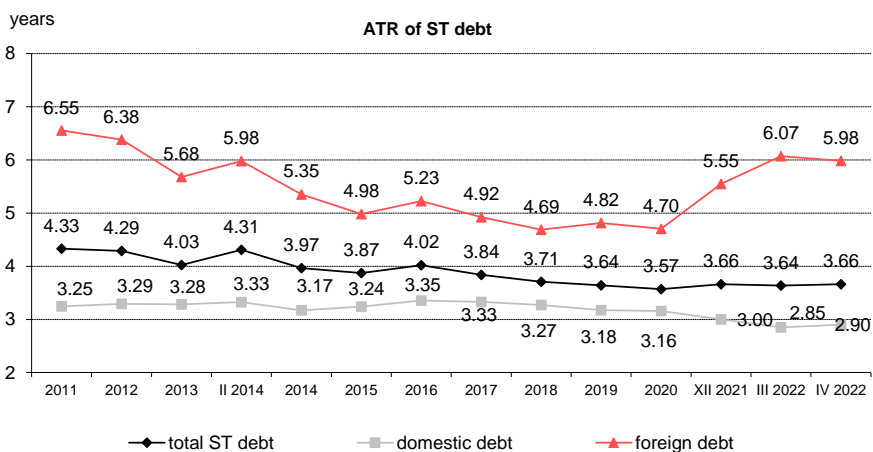
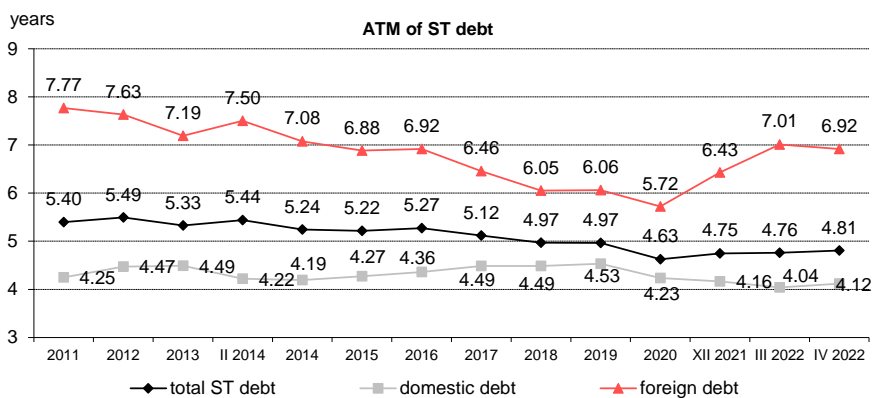
In April 2022 the average time to re-fixing (ATR) of the ST debt amounted to 3.66 years (i.e. it rose by 0.02 years m/m and no change as compared to the end of 2021). The ATR level in April was a result of an increase in the ATR of the domestic debt, which amounted to 2.90 years (+0.05 years m/m) and a decrease in the ATR of the foreign debt, which amounted to 5.98 years (-0.09 years m/m). The levels of the ATR resulted from changes in the ATM and the share of floating rate instruments. The ATR of the domestic debt remained within range of 2.8-3.6 years assumed in the public debt management strategy.

Duration of ST debt**)

In April 2022 the duration of the ST debt amounted to 3.31 years (i.e. fell by 0.07 years m/m and fell by 0.24 years as compared to the end of 2021). The level of duration was a result of no change of the domestic debt duration which amounted to 2.61 years and fell of the foreign debt duration which amounted to 5.17 (by 0.32 years m/m). The changes in the duration resulted mainly from changes in interest rates level and the ATR. The levels of the ATR, as well as the duration, indicated that the interest rate risk of the ST debt remained stable.

ATM and duration** of domestic marketable ST debt by group of investors

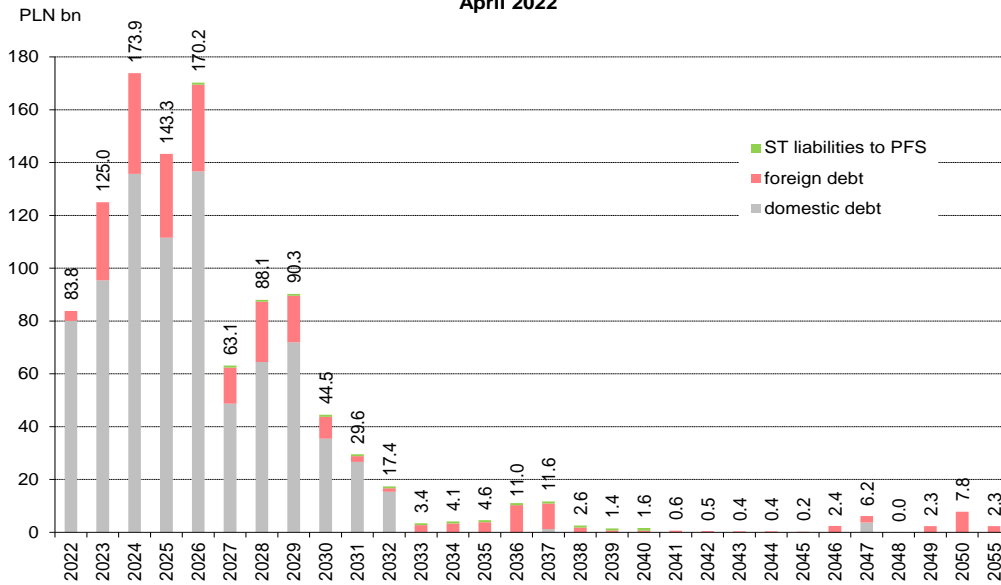
At the end of April 2022 the ATM and the duration of the portfolio of the domestic TS held by foreign investors amounted to 4.69 years (+0.17 years m/m) and 4.08 years (+0.12 years m/m) respectively. The ATM and the duration of the domestic non-banking sector TS portfolio amounted to 4.08 years (+0.08 years m/m) and 2.31 years (-0.17 years m/m), respectively. The ATM and the duration of the TS portfolio held by the domestic banking sector amounted to 3.96 years (+0.04 years m/m) and 2.24 years (-0.05 years m/m), respectively.



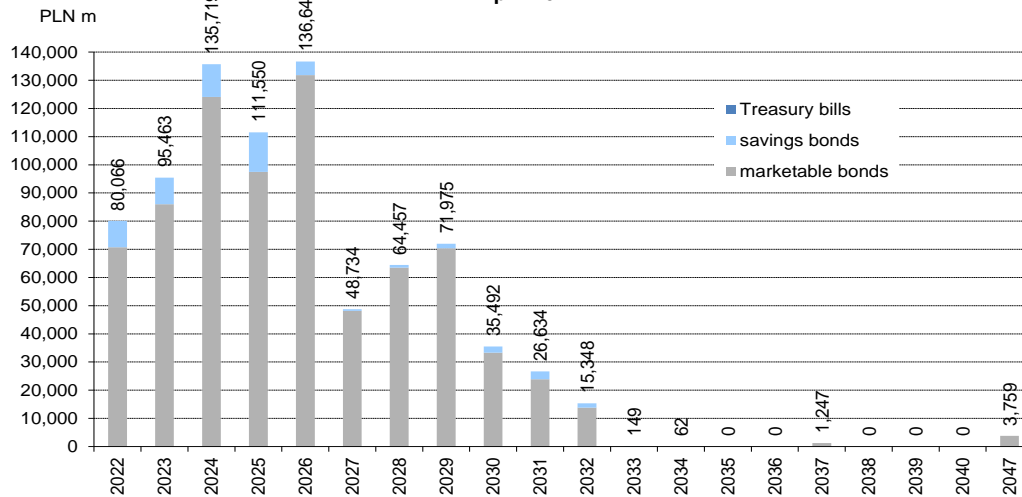
*)The risk parameters are calculated for the marketable debt and foreign loans

**) Excluding inflation-linked bonds

Maturity profile of the ST debt (Treasury securities and loans) as at the end of April 2022



Maturity profile of the domestic Treasury securities debt as at the end of April 2022*



*) Data do not include a part of short-term domestic debt: (a) maturing in 2022 – deposits (PLN 72,459 m), (b) maturing in 2023 – deposits (PLN 150 m) and (c) matured payables.

Maturity profile of the foreign debt (Treasury securities and loans) as at the end of April 2022

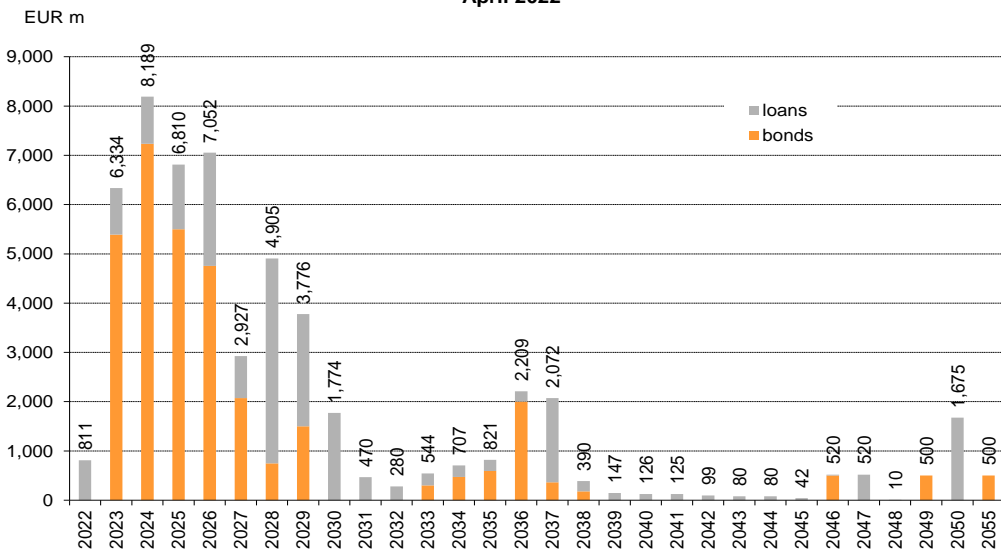


Table 4. State Treasury debt by instrument according to the place of issue criterion (PLN million)

	December 2021	structure December 2021 %	March 2022	structure March 2022 %	April 2022	structure April 2022 %	change		change	
							April 2022– March 2022		April 2022 – December 2021	
							PLN m	%	PLN m	%
State Treasury Debt	1 138 034.2	100.0	1 148 171.3	100.0	1 153 767.6	100.0	5 596.4	0.5	15 733.5	1.4
I. Domestic debt	872 681.7	76.7	895 722.3	78.0	899 905.8	78.0	4 183.4	0.5	27 224.1	3.1
1. Treasury securities issued in domestic market	813 612.6	71.5	833 642.0	72.6	827 296.4	71.7	-6 345.6	-0.8	13 683.8	1.7
1.1. Marketable securities	756 754.7	66.5	774 660.4	67.5	768 218.3	66.6	-6 442.1	-0.8	11 463.7	1.5
fixed rate	533 890.0	46.9	541 102.9	47.1	531 904.8	46.1	-9 198.1	-1.7	-1 985.3	-0.4
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	52 848.1	4.6	53 766.6	4.7	54 675.1	4.7	908.5	1.7	1 827.0	3.5
PS bonds	186 271.3	16.4	188 223.1	16.4	172 981.6	15.0	-15 241.6	-8.1	-13 289.8	-7.1
DS bonds	226 802.8	19.9	232 846.2	20.3	237 981.1	20.6	5 135.0	2.2	11 178.4	4.9
WS bonds	67 967.9	6.0	66 267.0	5.8	66 267.0	5.7	0.0	0.0	-1 700.9	-2.5
fixed rate - inflation-linked	5 228.0	0.5	5 427.7	0.5	5 415.2	0.5	-12.5	-0.2	187.2	3.6
IZ bonds	5 228.0	0.5	5 427.7	0.5	5 415.2	0.5	-12.5	-0.2	187.2	3.6
floating rate	217 636.6	19.1	228 129.9	19.9	230 898.4	20.0	2 768.5	1.2	13 261.8	6.1
WZ bonds	212 636.6	18.7	223 129.9	19.4	225 898.4	19.6	2 768.5	1.2	13 261.8	6.2
PP bonds	5 000.0	0.4	5 000.0	0.4	5 000.0	0.4	0.0	0.0	0.0	0.0
1.2. Savings bonds	56 857.9	5.0	58 981.6	5.1	59 078.1	5.1	96.5	0.2	2 220.2	3.9
fixed rate	12 424.7	1.1	11 500.7	1.0	10 507.3	0.9	-993.4	-8.6	-1 917.4	-15.4
OTS bonds	5 630.1	0.5	5 045.6	0.4	4 746.5	0.4	-299.1	-5.9	-883.5	-15.7
POS bonds	0.0	0.0	427.6	0.0	426.0	0.0	-1.6	-0.4	426.0	-
DOS bonds	6 794.6	0.6	6 027.5	0.5	5 334.8	0.5	-692.7	-11.5	-1 459.8	-21.5
floating rate	44 433.2	3.9	47 480.9	4.1	48 570.8	4.2	1 089.9	2.3	4 137.6	9.3
TOZ bonds	464.2	0.0	611.4	0.1	692.0	0.1	80.6	13.2	227.8	49.1
COI bonds	33 814.7	3.0	35 900.4	3.1	36 647.7	3.2	747.3	2.1	2 833.0	8.4
ROS bonds	287.7	0.0	320.4	0.0	332.0	0.0	11.6	3.6	44.3	15.4
EDO bonds	9 539.7	0.8	10 279.4	0.9	10 515.0	0.9	235.6	2.3	975.3	10.2
ROD bonds	326.9	0.0	369.2	0.0	384.1	0.0	14.8	4.0	57.2	17.5
2. Other domestic debt	59 069.1	5.2	62 080.3	5.4	72 609.4	6.3	10 529.0	17.0	13 540.2	22.9
deposits of PFSE*	39 085.5	3.4	39 461.0	3.4	41 581.5	3.6	2 120.4	5.4	2 496.0	6.4
other deposits**	8 461.5	0.7	11 079.2	1.0	19 487.84	1.7	8 408.6	75.9	11 026.3	130.3
matured payables	10.2	0.0	29.3	0.0	29.3	0.0	0.0	0.0	19.1	186.7
ST liabilities under PFS***	11 504.3	1.0	11 504.3	1.0	11 504.3	1.0	0.0	0.0	0.0	0.0
other	7.7	0.0	6.5	0.0	6.5	0.0	0.0	0.0	-1.2	-15.4
II. Foreign debt	265 352.4	23.3	252 448.9	22.0	253 861.8	22.0	1 412.9	0.6	-11 490.6	-4.3
1. Treasury securities issued in international markets	170 101.0	14.9	150 493.3	13.1	151 926.9	13.2	1 433.6	1.0	-18 174.1	-10.7
1.1. Marketable securities	170 101.0	14.9	150 493.3	13.1	151 926.9	13.2	1 433.6	1.0	-18 174.1	-10.7
fixed rate	170 101.0	14.9	150 493.3	13.1	151 926.9	13.2	1 433.6	1.0	-18 174.1	-10.7
EUR	125 319.9	11.0	117 336.1	10.2	117 479.8	10.2	143.8	0.1	-7 840.0	-6.3
USD	35 931.0	3.2	24 453.6	2.1	25 782.1	2.2	1 328.5	5.4	-10 148.9	-28.2
CHF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
JPY	6 933.1	0.6	6 726.7	0.6	6 658.8	0.6	-67.8	-1.0	-274.3	-4.0
CNY	1 917.0	0.2	1 977.0	0.2	2 006.1	0.2	29.1	1.5	89.1	4.6
2. Loans	95 246.3	8.4	101 955.6	8.9	101 935.0	8.8	-20.6	0.0	6 688.7	7.0
fixed rate	65 763.5	5.8	73 099.3	6.4	73 043.3	6.3	-56.0	-0.1	7 279.8	11.1
EUR	65 763.5	5.8	73 099.3	6.4	73 043.3	6.3	-56.0	-0.1	7 279.8	11.1
floating rate	29 482.8	2.6	28 856.3	2.5	28 891.7	2.5	35.4	0.1	-591.1	-2.0
EUR	29 482.8	2.6	28 856.3	2.5	28 891.7	2.5	35.4	0.1	-591.1	-2.0
3. Other foreign debt	5.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5.2	-99.5

*) Deposits received from public finance sector entities (PFSE) with legal personality, including court deposits.

**) Deposits from non-PFS general government entities, court deposits from non-PFS entities and collateral deposits connected with CSA agreements.

***) Solidarity Fund (SF) loan from the Demographic Reserve Fund (DRF), with no impact on the public debt due to elimination of mutual liabilities of the public finance sector entities.

Fixed and floating rate indexed bonds:

IZ - market bonds with a fixed interest rate and a nominal value linked to inflation

WZ - marketable bonds with a floating interest rate indexed with the WIBOR rate

PP - bonds issued in the *private placement* formula, with a floating interest rate indexed with the WIBOR rate

COI - 4-year savings bonds with a floating interest rate linked to inflation

EDO - 10-year savings bonds with floating interest rate linked to inflation

ROS - 6-year bonds with floating interest rate linked to inflation, intended for the beneficiaries of the 500+ program

ROD - 12-year bonds with floating interest rate linked to inflation, intended for the beneficiaries of the 500+ program

TOZ - 3-year savings bonds with a variable interest rate indexed with the WIBOR rate

Table 5. State Treasury debt by holder (PLN million)

	December	structure	March	structure	April 2022	structure	change		change	
	2021	December 2021 %	2022	March 2022 %		April 2022 %	April 2022– March 2022	%	April 2022 – December 2021	%
	PLN m		PLN m	%	PLN m	%	PLN m	%	PLN m	%
State Treasury debt	1 138 034.2	100.0	1 148 171.3	100.0	1 153 767.6	100.0	5 596.4	0.5	15 733.5	1.4
I. State Treasury debt towards residents	772 298.6	67.9	783 592.7	68.2	783 452.1	67.9	-140.6	0.0	11 153.5	1.4
Domestic banking sector	469 040.8	41.2	472 704.9	41.2	461 347.6	40.0	-11 357.3	-2.4	-7 693.2	-1.6
1. TS issued in domestic market	448 607.5	39.4	458 503.1	39.9	446 711.4	38.7	-11 791.8	-2.6	-1 896.1	-0.4
1.1. Marketable TS	448 607.5	39.4	458 503.1	39.9	446 711.4	38.7	-11 791.8	-2.6	-1 896.1	-0.4
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	28 037.2	2.5	27 694.2	2.4	28 174.1	2.4	479.9	1.7	136.9	0.5
PS bonds	116 093.9	10.2	116 808.1	10.2	101 369.7	8.8	-15 438.4	-13.2	-14 724.2	-12.7
DS bonds	126 220.6	11.1	125 531.4	10.9	124 566.9	10.8	-964.5	-0.8	-1 653.6	-1.3
WS bonds	26 645.5	2.3	27 338.6	2.4	27 010.0	2.3	-328.6	-1.2	364.5	1.4
IZ bonds	918.5	0.1	406.4	0.0	686.9	0.1	280.5	69.0	-231.6	-25.2
WZ bonds	150 691.7	13.2	160 724.5	14.0	164 903.7	14.3	4 179.2	2.6	14 212.0	9.4
1.2. Savings bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
2. Other ST debt	77.7	0.0	78.7	0.0	78.7	0.0	0.0	0.0	1.0	1.3
court deposits**	77.7	0.0	78.7	0.0	78.7	0.0	0.0	0.0	1.0	1.3
matured payables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
3. TS issued in foreign markets	20 355.6	1.8	14 123.0	1.2	14 557.5	1.3	434.5	3.1	-5 798.2	-28.5
Domestic non-banking sector	303 257.8	26.6	310 887.8	27.1	322 104.5	27.9	11 216.7	3.6	18 846.7	6.2
1. TS issued in domestic market	240 448.7	21.1	245 014.0	21.3	245 784.5	21.3	770.5	0.3	5 335.9	2.2
1.1. Marketable TS	183 741.7	16.1	186 183.6	16.2	186 884.9	16.2	701.3	0.4	3 143.3	1.7
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	21 600.6	1.9	22 615.6	2.0	23 467.5	2.0	851.9	3.8	1 866.8	8.6
PS bonds	37 488.0	3.3	37 643.1	3.3	35 295.6	3.1	-2 347.5	-6.2	-2 192.4	-5.8
DS bonds	31 671.3	2.8	34 223.3	3.0	35 753.6	3.1	1 530.3	4.5	4 082.3	12.9
WS bonds	25 201.9	2.2	24 774.7	2.2	25 359.9	2.2	585.2	2.4	158.0	0.6
IZ bonds	4 161.6	0.4	4 459.0	0.4	4 235.5	0.4	-223.6	-5.0	73.9	1.8
WZ bonds	58 618.4	5.2	57 468.0	5.0	57 772.9	5.0	304.9	0.5	-845.5	-1.4
PP bonds	5 000.0	0.4	5 000.0	0.4	5 000.0	0.4	0.0	0.0	0.0	0.0
1.2. Savings bonds	56 707.0	5.0	58 830.4	5.1	58 899.6	5.1	69.2	0.1	2 192.6	3.9
OTS bonds	5 625.1	0.5	5 041.6	0.4	4 742.7	0.4	-298.8	-5.9	-882.4	-15.7
POS bonds	0.0	0.0	426.3	0.0	424.7	0.0	-1.6	-0.4	424.7	-
DOS bonds	6 787.7	0.6	6 021.4	0.5	5 329.2	0.5	-692.2	-11.5	-1 458.5	-21.5
TOZ bonds	463.9	0.0	611.2	0.1	691.7	0.1	80.5	13.2	227.8	49.1
COI bonds	33 715.2	3.0	35 802.4	3.1	36 521.6	3.2	719.2	2.0	2 806.4	8.3
ROS bonds	287.7	0.0	320.4	0.0	332.0	0.0	11.6	3.6	44.3	15.4
EDO bonds	9 500.5	0.8	10 238.1	0.9	10 473.8	0.9	235.7	2.3	973.2	10.2
ROD bonds	326.9	0.0	369.1	0.0	384.0	0.0	14.8	4.0	57.1	17.5
2. Other ST debt	58 981.6	5.2	61 991.0	5.4	72 520.1	6.3	10 529.0	17.0	13 538.4	23.0
deposits of PFSE*	39 085.5	3.4	39 461.0	3.4	41 581.5	3.6	2 120.4	5.4	2 496.0	6.4
other deposits**	8 374.0	0.7	10 989.9	1.0	19 398.6	1.7	8 408.6	76.5	11 024.6	131.7
matured payables	10.2	0.0	29.3	0.0	29.3	0.0	0.0	0.0	19.1	186.7
ST liabilities under PFS***	11 504.3	1.0	11 504.3	1.0	11 504.3	1.0	0.0	0.0	0.0	0.0
other	7.7	0.0	6.5	0.0	6.5	0.0	0.0	0.0	-1.2	-15.4
3. TS issued in foreign markets	3 827.5	0.3	3 882.8	0.3	3 799.9	0.3	-82.9	-2.1	-27.6	-0.7
II. State Treasury debt towards non-residents	365 735.5	32.1	364 578.6	31.8	370 315.5	32.1	5 737.0	1.6	4 580.0	1.3
1. TS issued in domestic market	124 556.5	10.9	130 124.9	11.3	134 800.5	11.7	4 675.6	3.6	10 244.1	8.2
1.1. Marketable TS	124 405.5	10.9	129 973.6	11.3	134 622.0	11.7	4 648.4	3.6	10 216.5	8.2
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	3 210.2	0.3	3 456.9	0.3	3 033.5	0.3	-423.3	-12.2	-176.7	-5.5
PS bonds	32 689.4	2.9	33 772.0	2.9	36 316.2	3.1	2 544.2	7.5	3 626.8	11.1
DS bonds	68 910.9	6.1	73 091.5	6.4	77 660.6	6.7	4 569.2	6.3	8 749.7	12.7
WS bonds	16 120.5	1.4	14 153.7	1.2	13 897.1	1.2	-256.6	-1.8	-2 223.4	-13.8
IZ bonds	147.9	0.0	562.3	0.0	492.8	0.0	-69.5	-12.4	344.9	233.2
WZ bonds	3 326.5	0.3	4 937.4	0.4	3 221.8	0.3	-1 715.6	-34.7	-104.8	-3.1
1.2. Savings bonds	150.9	0.0	151.2	0.0	178.5	0.0	27.3	18.0	27.6	18.3
OTS bonds	5.0	0.0	4.1	0.0	3.8	0.0	-0.3	-6.7	-1.1	-23.0
POS bonds	0.0	0.0	1.3	0.0	1.3	0.0	0.0	0.0	1.3	-
DOS bonds	6.9	0.0	6.1	0.0	5.6	0.0	-0.5	-7.9	-1.3	-18.7
TOZ bonds	0.3	0.0	0.3	0.0	0.3	0.0	0.0	7.4	0.0	11.2
COI bonds	99.6	0.0	98.0	0.0	126.1	0.0	28.1	28.7	26.5	26.7
ROS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EDO bonds	39.1	0.0	41.4	0.0	41.2	0.0	-0.1	-0.3	2.1	5.3
ROD bonds	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.1	120.0
2. TS issued in foreign markets	145 917.8	12.8	132 487.5	11.5	133 569.5	11.6	1 081.9	0.8	-12 348.3	-8.5
3. Foreign loans	95 246.3	8.4	101 955.6	8.9	101 935.0	8.8	-20.6	0.0	6 688.7	7.0
European Investment Bank	28 820.2	2.5	27 595.0	2.4	27 483.3	2.4	-111.7	-0.4	-1 336.9	-4.6
The World Bank	27 443.2	2.4	27 784.5	2.4	27 818.5	2.4	34.0	0.1	375.3	1.4
Council of Europe Development Bank	1 102.2	0.1	1 279.3	0.1	1 280.9	0.1	1.6	0.1	178.7	16.2
European Union (SURE)	37 880.7	3.3	45 296.7	3.9	45 352.2	3.9	55.5	0.1	7 471.6	19.7
4. Other ST debt	15.0	0.0	10.6	0.0	10.6	0.0	0.0	0.0	-4.4	-29.5

*) Deposits received from public finance sector entities (PFSE) with legal personality, including court deposits.

**) Deposits from non-PFS general government entities, court deposits from non-PFS entities and collateral deposits connected with CSA agreements.

***) SF loan from the DRF, with no impact on the public debt due to elimination of mutual liabilities of the public finance sector entities.

Table 6. Residual maturity of State Treasury debt (PLN million)

	December 2021	structure December 2021 %	March 2022	structure March 2022 %	April 2022	structure April 2022 %	change April 2022– March 2022		change April 2022 – December 2021	
							PLN m	%	PLN m	%
State Treasury debt	1 138 034.2	100.0	1 148 171.3	100.0	1 153 767.6	100.0	5 596.4	0.5	15 733.5	1.4
up to 1 year (inc.)	188 776.9	16.6	208 428.5	18.2	218 124.0	18.9	9 695.4	4.7	29 347.1	15.5
1 to 3 years (inc.)	293 051.4	25.8	270 531.8	23.6	282 218.4	24.5	11 686.6	4.3	-10 833.1	-3.7
3 to 5 years (inc.)	297 788.5	26.2	290 098.1	25.3	257 062.2	22.3	-33 036.0	-11.4	-40 726.3	-13.7
5 to 10 years (inc.)	293 297.5	25.8	300 564.3	26.2	326 450.3	28.3	25 886.0	8.6	33 152.8	11.3
over 10 years	65 119.9	5.7	78 548.5	6.8	69 912.8	6.1	-8 635.7	-11.0	4 792.9	7.4
I. Domestic debt	872 681.7	76.7	895 722.3	78.0	899 905.8	78.0	4 183.4	0.5	27 224.1	3.1
up to 1 year (inc.)	161 749.6	14.2	188 668.2	16.4	197 895.4	17.2	9 227.3	4.9	36 145.8	22.3
1 to 3 years (inc.)	227 485.7	20.0	198 402.6	17.3	207 933.7	18.0	9 531.1	4.8	-19 552.0	-8.6
3 to 5 years (inc.)	234 386.7	20.6	246 746.2	21.5	214 899.2	18.6	-31 847.0	-12.9	-19 487.5	-8.3
5 to 10 years (inc.)	229 655.6	20.2	236 441.9	20.6	262 398.8	22.7	25 956.9	11.0	32 743.2	14.3
over 10 years	19 404.0	1.7	25 463.5	2.2	16 778.7	1.5	-8 684.8	-34.1	-2 625.4	-13.5
1.1. Marketable TS issued in domestic market	756 754.7	66.5	774 660.4	67.5	768 218.3	66.6	-6 442.1	-0.8	11 463.7	1.5
fixed rate	533 890.0	46.9	541 102.9	47.1	531 904.8	46.1	-9 198.1	-1.7	-1 985.3	-0.4
up to 1 year (inc.)	71 462.3	6.3	98 115.6	8.5	97 516.1	8.5	-599.5	-0.6	26 053.8	36.5
1 to 3 years (inc.)	151 230.2	13.3	120 058.8	10.5	128 910.7	11.2	8 851.9	7.4	-22 319.5	-14.8
3 to 5 years (inc.)	147 021.7	12.9	147 021.7	12.8	118 357.5	10.3	-28 664.2	-19.5	-28 664.2	-19.5
5 to 10 years (inc.)	156 532.4	13.8	162 219.8	14.1	182 115.1	15.8	19 895.2	12.3	25 582.7	16.3
over 10 years	7 643.5	0.7	13 686.9	1.2	5 005.4	0.4	-8 681.5	-63.4	-2 638.1	-34.5
fixed rate – inflation-linked	5 228.0	0.5	5 427.7	0.5	5 415.2	0.5	-12.5	-0.2	187.2	3.6
1 to 3 years (inc.)	5 228.0	0.5	5 427.7	0.5	5 415.2	0.5	-12.5	-0.2	187.2	3.6
3 to 5 years (inc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
floating rate	217 636.6	19.1	228 129.9	19.9	230 898.4	20.0	2 768.5	1.2	13 261.8	6.1
up to 1 year (inc.)	29 398.6	2.6	27 043.0	2.4	27 043.0	2.3	0.0	0.0	-2 355.6	-8.0
1 to 3 years (inc.)	50 636.6	4.4	50 636.6	4.4	50 636.6	4.4	0.0	0.0	0.0	0.0
3 to 5 years (inc.)	72 764.5	6.4	85 353.0	7.4	82 353.0	7.1	-3 000.0	-3.5	9 588.5	13.2
5 to 10 years (inc.)	64 836.9	5.7	65 097.2	5.7	70 865.8	6.1	5 768.5	8.9	6 028.9	9.3
over 10 years	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
1.2. Savings bonds	56 857.9	5.0	58 981.6	5.1	59 078.1	5.1	96.5	0.2	2 220.2	3.9
fixed rate	12 424.7	1.1	11 500.7	1.0	10 507.3	0.9	-993.4	-8.6	-1 917.4	-15.4
up to 1 year (inc.)	9 451.3	0.8	9 103.9	0.8	8 332.4	0.7	-771.5	-8.5	-1 119.0	-11.8
1 to 3 years (inc.)	2 973.4	0.3	2 396.8	0.2	2 174.9	0.2	-221.9	-9.3	-798.4	-26.9
floating rate	44 433.2	3.9	47 480.9	4.1	48 570.8	4.2	1 089.9	2.3	4 137.6	9.3
up to 1 year (inc.)	3 872.5	0.3	3 829.6	0.3	3 898.8	0.3	69.3	1.8	26.3	0.7
1 to 3 years (inc.)	17 417.5	1.5	19 882.6	1.7	20 796.2	1.8	913.6	4.6	3 378.7	19.4
3 to 5 years (inc.)	14 600.5	1.3	14 371.6	1.3	14 188.7	1.2	-182.8	-1.3	-411.8	-2.8
5 to 10 years (inc.)	8 286.4	0.7	9 124.8	0.8	9 418.0	0.8	293.1	3.2	1 131.6	13.7
over 10 years	256.3	0.0	272.3	0.0	269.0	0.0	-3.3	-1.2	12.7	5.0
2. Other ST debt	59 069.1	5.2	62 080.3	5.4	72 609.4	6.3	10 529.0	17.0	13 540.2	22.9
up to 1 year (inc.)	47 564.9	4.2	50 576.0	4.4	61 105.1	5.3	10 529.0	20.8	13 540.2	28.5
over 10 years	11 504.3	1.0	11 504.3	1.0	11 504.3	1.0	0.0	0.0	0.0	0.0
II. Foreign debt	265 352.4	23.3	252 448.9	22.0	253 861.8	22.0	1 412.9	0.6	-11 490.6	-4.3
up to 1 year (inc.)	27 027.2	2.4	19 760.4	1.7	20 228.5	1.8	468.2	2.4	-6 798.7	-25.2
1 to 3 years (inc.)	65 565.7	5.8	72 129.2	6.3	74 284.7	6.4	2 155.5	3.0	8 718.9	13.3
3 to 5 years (inc.)	63 401.8	5.6	43 351.9	3.8	42 163.0	3.7	-1 188.9	-2.7	-21 238.8	-33.5
5 to 10 years (inc.)	63 641.8	5.6	64 122.3	5.6	64 051.5	5.6	-70.8	-0.1	409.7	0.6
over 10 years	45 715.9	4.0	53 085.1	4.6	53 134.2	4.6	49.1	0.1	7 418.3	16.2
1. TS issued in foreign markets	170 101.0	14.9	150 493.3	13.1	151 926.9	13.2	1 433.6	1.0	-18 174.1	-10.7
fixed rate	170 101.0	14.9	150 493.3	13.1	151 926.9	13.2	1 433.6	1.0	-18 174.1	-10.7
up to 1 year (inc.)	21 503.0	1.9	15 339.0	1.3	15 801.7	1.4	462.8	3.0	-5 701.3	-26.5
1 to 3 years (inc.)	56 838.0	5.0	63 422.2	5.5	63 970.6	5.5	548.3	0.9	7 132.6	12.5
3 to 5 years (inc.)	46 819.5	4.1	26 423.7	2.3	26 810.5	2.3	386.8	1.5	-20 009.0	-42.7
5 to 10 years (inc.)	19 900.1	1.7	20 115.3	1.8	20 136.1	1.7	20.8	0.1	236.0	1.2
over 10 years	25 040.4	2.2	25 193.1	2.2	25 208.0	2.2	14.9	0.1	167.7	0.7
floating rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
up to 1 year (inc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
2. Foreign loans	95 246.3	8.4	101 955.6	8.9	101 935.0	8.8	-20.6	0.0	6 688.7	7.0
fixed rate	65 763.5	5.8	73 099.3	6.4	73 043.3	6.3	-56.0	-0.1	7 279.8	11.1
up to 1 year (inc.)	2 431.5	0.2	2 461.3	0.2	2 464.4	0.2	3.0	0.1	32.9	1.4
1 to 3 years (inc.)	4 850.1	0.4	4 784.5	0.4	6 386.9	0.6	1 602.3	33.5	1 536.8	31.7
3 to 5 years (inc.)	12 229.9	1.1	12 516.8	1.1	10 935.6	0.9	-1 581.1	-12.6	-1 294.3	-10.6
5 to 10 years (inc.)	33 673.3	3.0	33 730.9	2.9	33 626.7	2.9	-104.2	-0.3	-46.6	-0.1
over 10 years	12 578.7	1.1	19 605.7	1.7	19 629.8	1.7	24.0	0.1	7 051.1	56.1
floating rate	29 482.8	2.6	28 856.3	2.5	28 891.7	2.5	35.4	0.1	-591.1	-2.0
up to 1 year (inc.)	3 087.5	0.3	1 960.1	0.2	1 962.5	0.2	2.4	0.1	-1 125.1	-36.4
1 to 3 years (inc.)	3 877.7	0.3	3 922.4	0.3	3 927.2	0.3	4.8	0.1	49.6	1.3
3 to 5 years (inc.)	4 352.3	0.4	4 411.4	0.4	4 416.8	0.4	5.4	0.1	64.5	1.5
5 to 10 years (inc.)	10 068.4	0.9	10 276.2	0.9	10 288.8	0.9	12.6	0.1	220.3	2.2
over 10 years	8 096.8	0.7	8 286.2	0.7	8 296.4	0.7	10.2	0.1	199.6	2.5
3. Other ST debt	5.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5.2	-99.5
up to 1 year (inc.)	5.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5.2	-99.5

Table 7. State Treasury debt by instrument according to the place of issue criterion in EUR million

	December 2021	March 2022	April 2022	change		change	
				April 2022 – March 2022		April 2022 – December 2021	
				EUR m	%	EUR m	%
State Treasury debt	247 431.0	246 785.9	247 685.3	899.4	0.4	254.3	0.1
I. Domestic debt	189 738.2	192 525.0	193 187.4	662.5	0.3	3 449.3	1.8
1. Treasury securities issued in domestic market	176 895.4	179 181.5	177 600.0	-1 581.5	-0.9	704.6	0.4
1.1. Marketable TS	164 533.3	166 504.1	164 917.4	-1 586.7	-1.0	384.1	0.2
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	164 533.3	166 504.1	164 917.4	-1 586.7	-1.0	384.1	0.2
1.2. Savings bonds	12 362.0	12 677.4	12 682.6	5.2	0.0	320.6	2.6
2. Other ST debt	12 842.8	13 343.4	15 587.4	2 244.0	16.8	2 744.6	21.4
II. Foreign debt	57 692.8	54 260.9	54 497.8	236.9	0.4	-3 195.0	-5.5
1. Treasury securities issued in foreign markets	36 983.3	32 346.8	32 614.9	268.2	0.8	-4 368.4	-11.8
2. Loans	20 708.4	21 914.1	21 882.9	-31.2	-0.1	1 174.5	5.7
2.1. World Bank	5 966.7	5 971.9	5 971.9	0.0	0.0	5.3	0.1
2.2. European Investment Bank	6 266.1	5 931.2	5 900.0	-31.2	-0.5	-366.1	-5.8
2.3. Council of Europe Development Bank	239.6	275.0	275.0	0.0	0.0	35.3	14.7
2.4. European Union	8 236.0	9 736.0	9 736	0.0	0.0	1 500.0	18.2
3. Other ST debt	1.1	0.0	0.0	0.0	-0.1	-1.1	-99.5
<i>FX rate (EUR/PLN)</i>	4.5994	4.6525	4.6582	0.0	0.1	0.1	1.3

Table 8. State Treasury debt by instrument according to the place of issue criterion in USD million

	December 2021	March 2022	April 2022	change		change	
				April 2022 – March 2022		April 2022 – December 2021	
				USD m	%	USD m	%
State Treasury debt	280 304.0	274 675.5	261 791.5	-12 884.0	-4.7	-18 512.5	-6.6
I. Domestic debt	214 946.2	214 282.5	204 189.9	-10 092.6	-4.7	-10 756.3	-5.0
1. Treasury securities issued in domestic market	200 397.2	199 431.1	187 714.7	-11 716.4	-5.9	-12 682.4	-6.3
1.1. Marketable TS	186 392.8	185 321.0	174 309.8	-11 011.2	-5.9	-12 082.9	-6.5
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	186 392.8	185 321.0	174 309.8	-11 011.2	-5.9	-12 082.9	-6.5
1.2. Savings bonds	14 004.4	14 110.1	13 404.9	-705.2	-5.0	-599.5	-4.3
2. Other ST debt	14 549.0	14 851.4	16 475.2	1 623.8	10.9	1 926.1	13.2
II. Foreign debt	65 357.7	60 393.0	57 601.6	-2 791.4	-4.6	-7 756.1	-11.9
1. Treasury securities issued in foreign markets	41 896.8	36 002.3	34 472.4	-1 529.9	-4.2	-7 424.4	-17.7
2. Loans	23 459.7	24 390.7	23 129.2	-1 261.5	-5.2	-330.5	-1.4
2.1. World Bank	6 759.4	6 646.8	6 312.1	-334.8	-5.0	-447.3	-6.6
2.2. European Investment Bank	7 098.6	6 601.5	6 236.0	-365.5	-5.5	-862.6	-12.2
2.3. Council of Europe Development Bank	271.5	306.1	290.6	-15.4	-5.0	19.2	7.1
2.4. European Union	9 330.2	10 836.3	10 290.5	-545.8	-5.0	960.3	10.3
3. Other ST debt	1.3	0.0	0.0	0.0	-5.2	-1.3	-99.5
<i>FX rate (USD/PLN)</i>	4.0600	4.1801	4.4072	0.2	5.4	0.3	8.6

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